

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
RESIDENTIAL CAPITAL, LLC, et. al., ¹)	Case No. 12-12020 (MG)
)	Jointly Administered
Debtors.)	
)	Objection Deadline: June 2, 2014 at 4:00 p.m. (Eastern Daylight Time)

**FIFTH AND FINAL FEE APPLICATION OF ALIXPARTNERS, LLP,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED DURING THE FIFTH INTERIM COMPENSATION PERIOD
OF SEPTEMBER 1, 2013 THROUGH DECEMBER 17, 2013 AND FOR THE TOTAL
COMPENSATION PERIOD OF
MAY 21, 2012 THROUGH DECEMBER 17, 2013**

Name of Applicant:	<u>AlixPartners, LLP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>August 10, 2012 <i>nunc pro tunc</i> to the petition date</u>
Period for which compensation and reimbursement are sought:	<u>May 21, 2012 through December 17, 2013</u>
Amount of Compensation sought as actual, reasonable, and necessary:	<u>\$14,718,273.53 (100% of fees)</u>
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	<u>\$103,325.70</u>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal taxpayer-identification number, are: Residential Capital, LLC (0738); ditech, LLC (7228); DOA Holding Properties, LLC (4257); DOA Properties IX (Lots-Other), LLC (3274); EPRE LLC (7974); Equity Investment I, LLC (2797); ETS of Virginia, Inc. (1445); ETS of Washington, Inc. (0665); Executive Trustee Services, LLC (8943); GMAC Model Home Finance I, LLC (8469); GMAC Mortgage USA Corporation (6930); GMAC Mortgage, LLC (4840); GMAC Residential Holding Company, LLC (2190); GMAC RH Settlement Services, LLC (6156); GMACM Borrower LLC (4887); GMACM REO LLC (2043); GMACR Mortgage Products, LLC (6369); GMAC-RFC Holding Company, LLC (3763); HFN REO Sub II, LLC (N/A); Home Connects Lending Services, LLC (9412); Homecomings Financial Real Estate Holdings, LLC (6869); Homecomings Financial, LLC (9458); Ladue Associates, Inc. (3048); Passive Asset Transactions, LLC (4130); PATI A, LLC (2729); PATI B, LLC (2937); PATI Real Estate Holdings, LLC (5201); RAHI A, LLC (3321); RAHI B, LLC (3553); RAHI Real Estate Holdings, LLC (5287); RCSFJV204, LLC (2722); Residential Accredited Loans, Inc. (8240); Residential Asset Mortgage Products, Inc. (5181); Residential Asset Securities Corporation (2653); Residential Consumer Services of Alabama LLC (5449); Residential Consumer Services of Ohio, LLC (4796); Residential Consumer Services of Texas, LLC (0515); Residential Consumer Services, LLC (2167); Residential Funding Company, LLC (1336); Residential Funding Mortgage Exchange, LLC (4247); Residential Funding Mortgage Securities I, Inc. (6294); Residential Funding Mortgage Securities II, Inc. (8858); Residential Funding Real Estate Holdings, LLC (6505); Residential Mortgage Real Estate Holdings, LLC (7180); RFC Asset Holdings, II, LLC (4034); RFC Asset Management, LLC (4678); RFC Borrower LLC (5558); RFC Constructing Funding, LLC (5730); RFC REO LLC (2407); RFC SFJV-2002-LLC (4670); RFC-GSAP Servicer Advance, LLC (0289).

Total hours billed: 24,118.3
Blended Hourly Rate: \$ 519.74²

This is a(n): ___ monthly X interim AND X final application

This Application is a combined fifth interim and final application

This Application is a combined fifth interim and final application of AlixPartners, LLP (“AlixPartners”), which respectfully requests entry of an order:

(i) Granting allowance of professional fees and reimbursement of expenses incurred during the Fifth Interim Compensation Period from September 1, 2013 to December 17, 2013 in the amounts of \$2,086,086.18 and \$3,873.61, respectively.

(ii) Granting final allowance and approval of professional fees earned and reimbursement of expenses incurred during the Total Compensation Period of May 21, 2012 through December 17, 2013 in the amounts of \$ \$14,718,273.53 and \$103,325.70, respectively.

Date	Dkt #	Period	Interim Fees Allowed	Interim Expenses Allowed	Total Interim Allowed	Total Fees & Expenses Paid	Balance Outstanding
10/19/2012	1884	5/21/12-8/31/12	\$ 2,145,364.75	\$ 33,693.47	\$ 2,179,058.22	\$ 2,179,058.22	\$ -
3/14/2013	3206	9/01/12-12/31/12	3,973,550.00	41,862.83	4,015,412.83	4,015,412.83	-
8/7/2013	4563	1/01/13-4/30/13	4,356,992.10	22,586.38	4,379,578.48	3,943,879.27	435,699.21
11/18/2013	5858	5/01/13-8/31/13	2,156,280.50	1,309.41	2,157,589.91	1,941,961.86	215,628.05
Sub-Total			\$ 12,632,187.35	\$ 99,452.09	\$ 12,731,639.44	\$ 12,080,312.18	\$ 651,327.26

Fifth Interim Compensation Period:

Date	Dkt #	Period	Fees Sought for Allowance	Reimbursable Expenses Incurred	Total	Total Fees & Expenses Paid	Balance Outstanding
TBD	TBD	9/01/13-12/17/13	\$ 2,086,086.18	\$ 3,873.61	\$ 2,089,959.79	\$ 1,960,742.55	\$ 129,217.24
Total Compensation Period:			\$ 14,718,273.53	\$ 103,325.70	\$ 14,821,599.23	\$ 14,041,054.73	\$ 780,544.50

² The Blended Hourly Rate is the total of all fees sought herein for services billed on an hourly basis divided by the hours expended in providing such services, prior to the \$360K Reduction to Settle Potential Objection of the Liquidating Trust.

Residential Capital, LLC – Official Committee of Unsecured Creditors

Schedule 1 – Details of Monthly Statements and Interim Fee Applications for the Total Compensation Period

Period	Fees	Expenses	TOTAL
May 21, 2012 to May 31, 2012	\$ 216,004.25	\$ 2,184.14	\$ 218,188.39
June 1, 2012 to June 30, 2012	635,127.50	9,310.92	644,438.42
July 1, 2012 to July 31, 2012	707,379.50	9,932.90	717,312.40
August 1, 2012 to August 31, 2012	647,213.50	12,583.50	659,797.00
Amounts Originally Billed	\$ 2,205,724.75	\$ 34,011.46	\$ 2,239,736.21
Reductions to Settle US Trustee Objections	(60,360.00)	(317.99)	(60,677.99)
Interim Allowance for First Interim Period	\$ 2,145,364.75	\$ 33,693.47	\$ 2,179,058.22
September 1, 2012 to September 30, 2012	\$ 1,206,386.50	\$ 13,126.31	\$ 1,219,512.81
October 1, 2012 to October 31, 2012	1,287,336.50	9,999.57	1,297,336.07
November 1, 2012 to November 30, 2012	836,312.00	11,023.73	847,335.73
December 1, 2012 to December 31, 2012	676,041.00	7,957.99	683,998.99
Amounts Originally Billed	\$ 4,006,076.00	\$ 42,107.60	\$ 4,048,183.60
Post-billing Voluntary Write-offs	(32,526.00)	(244.77)	(32,770.77)
Interim Allowance for Second Interim Period	\$ 3,973,550.00	\$ 41,862.83	\$ 4,015,412.83
January 1, 2013 to January 31, 2013	\$ 1,094,470.00	\$ 8,110.21	\$ 1,102,580.21
February 1, 2013 to February 28, 2013	1,092,843.50	9,633.73	1,102,477.23
March 1, 2013 to March 31, 2013	1,293,492.00	553.88	1,294,045.88
April 1, 2013 to April 30, 2013	907,868.25	4,288.56	912,156.81
Amounts Originally Billed	\$ 4,388,673.75	\$ 22,586.38	\$ 4,411,260.13
Post-billing Voluntary Write-offs	(9,037.50)	-	(9,037.50)
Amount sought on Fee Application	\$ 4,379,636.25	\$ 22,586.38	\$ 4,402,222.63
Reductions to Settle US Trustee Objections	(22,644.15)	-	(22,644.15)
Interim Allowance for Third Interim Period	\$ 4,356,992.10	\$ 22,586.38	\$ 4,379,578.48
May 1, 2013 to May 31, 2013	\$ 697,296.50	\$ 413.33	\$ 697,709.83
June 1, 2013 to June 30, 2013	345,600.00	243.29	345,843.29
July 1, 2013 to July 31, 2013	392,608.00	122.02	392,730.02
August 1, 2013 to August 31, 2013	720,776.00	530.77	721,306.77
Amounts Originally Billed	\$ 2,156,280.50	\$ 1,309.41	\$ 2,157,589.91
Reductions to Settle US Trustee Objections*	-	-	-
Interim Allowance for Fourth Interim Period	\$ 2,156,280.50	\$ 1,309.41	\$ 2,157,589.91
September 1, 2013 to September 30, 2013	\$ 988,869.00	\$ 2,406.71	\$ 991,275.71
October 1, 2013 to October 31, 2013	1,027,624.50	1,403.12	1,029,027.62
November 1, 2013 to November 30, 2013	307,172.50	23.10	307,195.60
December 1, 2013 to December 17, 2013	122,420.18	40.68	122,460.86
Amounts Originally Billed	2,446,086.18	3,873.61	2,449,959.79
Reduction to Settle Potential Objection of the Liquidating Trust	(360,000.00)		(360,000.00)
Allowance Sought for Fifth Interim Period	\$ 2,086,086.18	\$ 3,873.61	\$ 2,089,959.79
Total Amount Sought for Total Compensation Period	\$ 14,718,273.53	\$ 103,325.70	\$ 14,821,599.23

*A \$196.00 reduction was made to the December 2013 Invoice in settlement of the UST objection.

Residential Capital, LLC – Official Committee of Unsecured Creditors

Schedule 2 – Compensation by Project Category for the Fifth Interim and Total Compensation Periods

Project Code	Description	1st -4th Interim		5th Interim		Total Compensation Period	
		Hours	Amount	Hours	Amount	Hours	Amount
7351.00001	Engagement Planning	93.8	61,723.00	-	-	93.8	61,723.00
7351.00002	Business Analysis	62.5	36,832.50	-	-	62.5	36,832.50
7351.00003	DIP Financing	23.1	13,271.50	-	-	23.1	13,271.50
7351.00004	Current Financials	619.5	265,019.00	40.3	18,021.00	659.8	283,040.00
7351.00005	Prospective Financials	31.1	12,594.50	-	-	31.1	12,594.50
7351.00006	Cash Management	351.8	156,054.50	67.2	31,452.00	419.0	187,506.50
7351.00007	Employee Issues	390.7	220,776.50	22.0	13,347.00	412.7	234,123.50
7351.00008	Plan of Reorganization	255.6	155,675.50	87.8	50,689.50	343.4	206,365.00
7351.00009	Executory Contracts	4.5	1,620.00	-	-	4.5	1,620.00
7351.00010	Claims & Recoveries	1,994.3	986,242.00	244.5	118,338.00	2,238.8	1,104,580.00
7351.00011	Misc. Motions	782.4	405,275.50	-	-	782.4	405,275.50
7351.00012	Proposed Asset Sales	261.6	125,312.50	40.5	20,008.50	302.1	145,321.00
7351.00015	UCC Meetings	817.7	568,610.00	61.9	45,272.50	879.6	613,882.50
7351.00016	Court Hearings	15.3	10,795.50	2.3	1,207.50	17.6	12,003.00
7351.00017	RMBS Settlement	257.2	164,062.50	-	-	257.2	164,062.50
7351.00018	Collateral Analysis	1,723.3	849,170.50	1,244.9	638,994.00	2,968.2	1,488,164.50
7351.00019	OID Expert Report	230.5	145,054.50	613.4	409,690.50	843.9	554,745.00
7351.00020	Forensic Investigation - General	2,707.1	1,494,647.50	10.3	7,221.00	2,717.4	1,501,868.50
7351.00021	Forensic Investigation - 2006 Deconsolidation, IB Finance Conversion, and OMR Transactions	3,995.2	2,195,032.00	-	-	3,995.2	2,195,032.00
7351.00022	Forensic Investigation - Post Deconsolidation	2,118.4	1,040,459.00	-	-	2,118.4	1,040,459.00
7351.00023	Ediscovery Consulting	356.8	188,338.50	69.5	25,661.00	426.3	213,999.50
7351.00024	Ediscovery Processing & Hosting	-	1,965,280.50	-	577,754.68	-	2,543,035.18
7351.00025	Forensic Investigation-Interco. Operations, Shared Svs.	1,022.2	468,803.50	423.1	233,248.00	1,445.3	702,051.50
7351.00026	Forensic Investigation-June 2008 Restructuring	1,712.8	843,812.00	-	-	1,712.8	843,812.00
7351.00027	Wind Down Activity	369.2	183,443.50	197.2	95,862.00	566.4	279,305.50
7351.00029	Ediscovery Consulting - Junior Secured Note Litigation	-	-	134.2	73,661.00	134.2	73,661.00
7351.00030	Evaluation of Secured Status of JSN's at 2/29/2013	35.0	20,599.00	161.7	72,072.50	196.7	92,671.50
7351.00090	Billing and Retention	182.2	94,620.00	24.6	13,781.50	206.8	108,401.50
7351.00091	Non-Working Travel (Billed at 50%)	357.1	83,629.50	-	-	357.1	83,629.50
Total Fees Originally Billed		20,770.9	\$ 12,756,755.00	3,445.4	\$ 2,446,282.18	24,216.3	\$ 15,203,037.18
Less: Reductions to Settle US Trustee Objections			(83,004.15)		(196.00)	-	(83,200.15)
Less: Post-Billing Voluntary Write-offs		(98.0)	(41,563.50)			(98.00)	(41,563.50)
Less: Reduction to Settle Potential Objection of the Liquidating Trust					(360,000.00)		(360,000.00)
Total Fee Compensation Sought		20,672.9	\$ 12,632,187.35	3,445.4	\$ 2,086,086.18	24,118.3	\$ 14,718,273.53

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

RESIDENTIAL CAPITAL, LLC, et. al.,

Debtors.

)
) Chapter 11
)

) Case No. 12-12020 (MG)

) Jointly Administered
)

) **Objection Deadline: June 2, 2014 at**
) **4:00 p.m. (Eastern Daylight Time)**

**FIFTH AND FINAL FEE APPLICATION OF ALIXPARTNERS, LLP,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED DURING THE FIFTH INTERIM COMPENSATION
PERIOD OF SEPTEMBER 1, 2013 THROUGH DECEMBER 17, 2013 AND FOR
THE TOTAL COMPENSATION PERIOD OF
MAY 21, 2012 THROUGH DECEMBER 17, 2013**

Pursuant to sections 328 and 1103 of title 11 of the United States Code, and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “***Bankruptcy Rules***”), and Rule 2014-1 of the Local Bankruptcy Rules of the Southern District of New York (the “***Local Bankruptcy Rules***”), AlixPartners, LLP (“***AlixPartners***”), financial advisor to the Official Committee of Unsecured Creditors (the “***Committee***”) in the above-captioned chapter 11 matter, hereby files its fifth and final fee application (the “***Final Fee Application***”) for final approval of all compensation for fees and expenses incurred (1) during the period of September 1, 2013 and December 17, 2013 (the “***Fifth Interim Compensation Period***”), totaling \$2,086,086.18 and \$3,873.61, respectively, and (2) during the period of May 21, 2012 through December 17, 2013 (the “***Total Compensation Period***”), totaling \$14,718,273.53 and \$103,325.70. In support of its Final Fee Application, AlixPartners respectfully represents as follows:

Preliminary Statement

1. The Residential Capital (“ResCap”) bankruptcy was a unique challenge due to the complex nature of the Debtors’ business, various significant related party transactions, the necessity of achieving a settlement with parent, Ally Financial (“AFI”), and the difficulty achieving a settlement with certain bondholders.

2. AlixPartners worked with Kramer Levin Naftalis & Frankel LLP, Moelis and Company and various other advisors for the Official Committee of Unsecured Creditors (the “Committee”) to help maximize creditor recoveries in this extremely complex, multi-faceted bankruptcy. AlixPartners committed significant resources to this matter: a forensic and litigation team devoted to analyzing pre-petition activities and supporting the Committee’s litigation as well as a creditor advisory team to advise in the traditional aspects of bankruptcy such as analyzing recoveries and evaluating various motions.

3. ResCap had been a wholly-owned subsidiary of AFI and one of the largest residential mortgage loan companies. It originated and/or serviced more than 2.4 million residential mortgages loans with a value of approximately \$374 billion. When it filed for bankruptcy, it had assets and liabilities in excess of \$15 billion, making it the largest bankruptcy case filed in 2012. At that time, AFI had agreed to a \$750 million settlement with ResCap in exchange for a full release of its own liability associated with ResCap’s mortgage business and various related party transactions between AFI and ResCap.

Forensic Investigation, Litigation and eDiscovery

4. The Committee requested that its legal and financial advisors undertake a forensic review and analysis of related-party transactions between ResCap and AFI. The investigation focused on related party transactions which began in 2006, including the sale of Ally Bank through 2012 and included certain post-petition activities. The investigation was difficult and time-consuming because of the high volume of documents produced and was complicated by the fact that key documents including many associated with related party forgiveness were not available.

5. Two particularly challenging topics related to the investigation of the sale of Ally Bank to AFI in a series of transactions and the investigation into post-petition support through a subservicing arrangement. AlixPartners analyzed each significant transaction among the related entities to assist Committee counsel in its evaluation of potential fraudulent conveyances and other voidable transfers. The following is a partial listing of exemplars:

- Sale of Ally Bank through a multi-step process;
- Sale of Residential Funding Company, LLC's healthcare finance business assets to a GMAC affiliate;
- Sale of receivables by GMAC Mortgage to a GMAC subsidiary;
- Sale of resort finance business to GMAC;
- Sale of loan servicing rights to Cerberus;
- Sale of model home assets to an affiliate of Cerberus;
- Sale of membership interests in certain entities to GMAC.

6. In addition to analyzing individual transactions, AlixPartners conducted a multi-year solvency analysis. That analysis valued ResCap's assets at various points in time, including during periods of extreme stress in the mortgage industry. In addition, that solvency analysis included the modeling of losses related to 392 residential mortgage-backed security ("RMBS") trusts at various points in time.

7. Armed with the information developed through the above described investigation, the Committee's advisors, as well as Committee members and their advisors entered into the mediation process led by the Honorable James Peck in a position from which a settlement could be reached. The end-result of this significant undertaking was a settlement with Ally that provided the ResCap estate with \$2.1 billion, almost triple the amount of the originally agreed \$750 million, and a "global settlement" amongst the vast majority of creditor constituents.

8. Both during and after the investigation into ResCap's historical operations, AlixPartners assisted the Committee in litigation with the Junior Secured Noteholders ("JSNs"). The JSNs held notes created in a 2008 exchange which placed their interest in contrast to those noteholders who did not participate in the 2008 exchange. This was one of the factors which made the litigation contentious. The work involved in this litigation was extensive and intense, covering an analysis of the following:

- Preferential transfers;
- Excluded assets;
- Intercompany balances;
- Mortgage loan valuation;
- Original issue discount.

9. A portion of this work was reflected in the expert reports submitted by AlixPartners personnel, Dr. John Finnerty and Marc Landy. In addition, AlixPartners assisted Committee Counsel in analyzing expert reports submitted on behalf of the JSNs. Considering that a comprehensive global settlement was reached only in the aftermath of the litigation, AlixPartners' contribution was a significant factor in achieving a positive outcome for creditors.

10. AlixPartners hosted the eDiscovery platform on behalf of the Committee. The eDiscovery platform was a critical and fundamental part of the forensic investigation enabling more than 100 users from numerous law and financial advisory firms to have access to more than two million documents and which required storage capacity of over three terabytes.

Creditor Advisory

11. Throughout the case, AlixPartners provided valuable services to the Committee. AlixPartners regularly analyzed and reported to the Committee on the Debtors' operating performance, cash flows, and compliance, providing critical oversight of the Debtors' operations on behalf of the Committee.

12. AlixPartners developed a comprehensive, dynamic waterfall recovery model involving all of the Debtor entities, enabling the Committee to accurately understand potential recoveries and run scenarios in order to negotiate a plan agreement that maximized creditor recoveries. In addition, AlixPartners provided important support to the mediation process by preparing key Debtor operational, claims, and recovery information to mediation participants, helping to provide a basis for mediation decisions.

13. AlixPartners also provided input to and analysis of numerous motions and filings, allowing the Committee to negotiate provisions in the interest of unsecured creditors. Through independent analysis and work done with counsel, AlixPartners analyzed the claims pool and the objection and reconciliation process, providing oversight of the claims review process, and helping the Committee to understand the scope of the claims pool. In addition, AlixPartners worked directly with the Debtors to ensure an appropriate wind-down plan was prepared and followed, in order to maximize recoveries. Throughout the case, AlixPartners played an integral role as a liaison among the Committee, counsel and the Debtors and their advisors.

Background

14. On May 14, 2012 (the “Petition Date”), each of the Debtors commenced cases (“Chapter 11 Cases”) under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

15. On May 16, 2012, the Office of the United States Trustee for the Southern District of New York (the “*U.S. Trustee*”), pursuant to section 1102 of the Bankruptcy Code, appointed the Committee to represent the interests of all unsecured creditors in these Chapter 11 Cases. The U.S. Trustee selected the following nine parties to serve as members of the Committee: (i) Wilmington Trust, N.A.; (ii) Deutsche Bank Trust Company Americas; (iii) The Bank of New York Mellon Trust Company, N.A.; (iv) MBIA Insurance Corporation; (v) Rowena L. Drennan; (vi) AIG Asset Management (U.S.), LLC; (vii) U.S.

Bank National Association; (viii) Allstate Life Insurance Company; and (ix) Financial Guaranty Insurance Company.

16. On August 10, 2012, the Court entered an Order Authorizing the Committee to Employ and Retain AlixPartners as their Financial Advisor *Nunc Pro Tunc* to May 21, 2012 (the “**Retention Order**”) (D.I. No. 1080) in accordance with the terms and conditions of AlixPartners’ Engagement Letter with the Committee (as referenced and defined in the Retention Order).

17. On December 11, 2013, the Court entered the Order Confirming the Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors (D.I. No. 6065). Additionally, on December 17, 2013, the Court entered the Notice of Confirmation Order and Effective Date (D.I. No. 6137).

18. To the best of Applicant’s knowledge, the Debtors have paid all due and owing quarterly fees to the United States Trustee and have regularly filed monthly operating reports. Further, to the best of Applicant’s knowledge, the Debtors were expected to have over \$2 billion in cash at the Effective Date, prior to the initial distribution to creditors.

19. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Monthly Statements and Services Rendered

20. Pursuant to the Engagement Letter, as approved and amended by the terms of the Retention Order, AlixPartners is entitled to compensation for fees earned and reimbursement of expenses incurred in its role assisting the Committee during the pendency of the Debtors' Chapter 11 Cases. AlixPartners provided each of its monthly fee statements and interim fee applications to the Committee during the pendency of the proceeding.

21. This Final Fee Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York adopted by the Court on January 29, 2013 (the "***Local Guidelines***"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "***UST Guidelines***"), and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the "***Interim Compensation Order***,"), and together with the Local Guidelines and the UST Guidelines, (the "***Guidelines***"). Pursuant to the Guidelines, a certification of Alan D. Holtz regarding compliance with the Guidelines is attached hereto as Exhibit C.

22. On or about October 19, 2012, AlixPartners submitted its first interim fee application seeking allowance of compensation for services rendered in the amount of \$2,205,724.75 and reimbursement of expenses in the amount of \$34,011.46 for the period from May 21, 2012 through August 31, 2012. These amounts were reduced by \$60,360.00 in fees and \$317.99 in expenses in settlement of an objection of the United States Trustee.

This Court entered an order granting the first interim fee application on or about December 28, 2012, subject to the aforementioned reductions (the “First Interim Fee Order”). This Court required that each professional continue to hold back ten-percent (10%) of its fees incurred to date. Subsequent to entry of the Third Interim Fee Order, the Court allowed the remaining portion of the holdback related to the first interim fee application to be paid by the Debtors.

23. On or about March 14, 2013, AlixPartners submitted its second interim fee application seeking allowance of compensation for services rendered in the amount of \$3,973,550.00 and reimbursement of expenses in the amount of \$41,862.83 for the period from September 1, 2012 through December 31, 2012. These amounts reflect voluntary reductions of \$32,526.00 and \$244.77, respectively, taken after the related monthly invoices were previously submitted. No objections were raised with respect to this second interim fee application. This Court entered an order granting the second interim fee application on or about April 29, 2013 (the “Second Interim Fee Order”). This Court required that each professional continue to hold back ten-percent (10%) of its total fees incurred to date. Subsequent to entry of the Third Interim Fee Order, the Court allowed the remaining portion of the holdback related to the second interim fee application to be paid by the Debtors.

24. On or about August 7, 2013, AlixPartners submitted its third interim fee application seeking allowance of compensation for services rendered in the amount of \$4,379,636.25 and reimbursement of expenses in the amount of \$22,586.38 for the period from January 1, 2013 through April 30, 2013. The compensation amount reflects a voluntary reduction of \$9,037.50, taken after the related monthly invoices were previously

submitted. The fee amount was further reduced by \$22,644.15, in settlement of an objection of the United States Trustee. This Court entered an order granting the third interim fee application on or about September 25, 2013, subject to the aforementioned settlement reduction (the “Third Interim Fee Order”). This Court required that each professional hold back ten-percent (10%) of its fees with respect to the third interim fee application, and such holdback remains outstanding.

25. On or about November 18, 2013, AlixPartners submitted its fourth interim fee application seeking allowance of compensation for services rendered in the amount of \$2,156,280.50 and reimbursement of expenses in the amount of \$1,309.41 for the period from May 1, 2013 through August 31, 2013. The United States Trustee objected to \$196.00 of fees for the fourth interim period, and AlixPartners' final monthly invoice was reduced by such amount to effectuate this adjustment. This Court entered an order granting the fourth interim fee application on or about December 19, 2013. This Court required that each professional hold back ten-percent (10%) of its fees with respect to the fourth interim fee application, and such holdback remains outstanding.

26. On or about December 11 2013, AlixPartners submitted its seventeenth monthly statement seeking allowance of compensation for services rendered in the amount of \$988,869.00 and reimbursement of expenses in the amount of \$2,406.71 for the period from September 1, 2013 through September 30, 2013. AlixPartners has received payment of \$793,501.91 from the Debtors with respect to this period, representing 80% of fees and 100% of expenses incurred.

27. On or about January 7, 2014, AlixPartners submitted its eighteenth monthly statement seeking allowance of compensation for services rendered in the amount of

\$1,027,624.50 and reimbursement of expenses in the amount of \$1,403.12 for the period from October 1, 2013 through October 31, 2013. AlixPartners has received payment of \$823,502.72 from the Debtors with respect to this period, representing 80% of fees and 100% of expenses incurred.

28. On or about January 21, 2014, AlixPartners submitted its nineteenth monthly statement seeking allowance of compensation for services rendered in the amount of \$307,172.50 and reimbursement of expenses in the amount of \$23.10 for the period from November 1, 2013 through November 30, 2013. AlixPartners has received payment of \$245,761.10 from the Debtors with respect to this period, representing 80% of fees and 100% of expenses incurred.

29. On or about January 31, 2014, AlixPartners submitted its twentieth and final monthly statement seeking allowance of compensation for services rendered in the amount of \$122,420.18 and reimbursement of expenses in the amount of \$40.68 for the period from December 1, 2013 through December 17, 2013. AlixPartners has received payment of \$97,976.82 from the Debtors with respect to this period, representing 80% of fees and 100% of expenses incurred.

30. All services for which compensation is requested by AlixPartners were performed for or on behalf of the Committee.

31. Except for payments from the Debtors as provided for in AlixPartners' monthly statements and interim fee applications, AlixPartners has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Final Fee Application.

There is, and has been, no agreement or understanding between AlixPartners and any other entities for the sharing of compensation to be received for services rendered in these cases.

32. During the Fifth Interim Compensation Period, AlixPartners provided complex and intricate services to the Committee, including:

Current Financials (project code: 7351-4 Totaling \$18,021.00)

- Review of Monthly Operating Reports and supporting schedules.
- Analysis of monthly asset recovery and expense budget variances.
- Preparation of monthly financials presentations for distribution to the Committee.
- Discussion with Committee professionals and Debtors' financial advisors regarding issues related to Debtors' monthly reporting.
- Analysis of Ally shared services and transition services invoices.
- Review of Debtors' monthly compliance report submissions.
- Presentations to the Committee regarding Debtors' operating performance.

Cash Management (project code: 7351-6 Totaling \$31,452.00)

- Analysis of post-petition cash flow projections and cash collateral allocations.
- Participation in meetings with Committee professionals and Debtors' advisors to discuss cash forecast projections, variances and related issues.
- Preparation of cash flow review presentations for the Committee.
- Review and analysis of cash flow variance reporting.
- Preparation of JSN interest paydown scenario schedules.
- Analysis of liquidity within various collateral islands.
- Analysis of cost allocation methodologies and presentation to the Committee.

Employee Issues (project code: 7351-7 Totaling \$13,347.00)

- Analysis of employee retention issues with Debtors.
- Communications with Committee and advisors to discuss executive compensation plans and related issues.

Plan of Reorganization (project code: 7351-8 Totaling \$50,689.50)

- Participation in mediation sessions with Committee professionals, the Debtors, and Debtors' advisors.
- Participation in telephonic and in person meetings with Committee and advisors to discuss reorganization plan issues and strategy.
- Review and create waterfall recovery scenarios as they relate to the plan of reorganization.
- Review of relevant documents related to the plan of reorganization, i.e. draft term sheets, draft plan support agreements, legal memorandums from Committee counsel, and disclosure statement.
- Preparation of analyses for the Committee related to the Plan of Reorganization.

Claims & Recoveries (project code: 7351-10 Totaling \$118,338.00)

- Meetings and phone discussions with the Committee, Committee professionals and Debtors' advisors regarding claims objections and estimates, waterfall recovery scenarios and related issues.
- Preparation of JSN recovery schedules and related presentations to the Committee.
- Maintenance of waterfall recovery model and preparation of revised waterfall recovery calculations based on updated assumptions.
- Review and analysis of claims management process, and preparation of presentations and schedules of outstanding claims.
- Review of various documents related to claims and recoveries, including, but not limited to, proofs of claims, claims supporting documentation, and updated mediation materials.
- Preparation of claims objection reconciliation schedules.
- Preparation of analyses related to distributable asset values.
- Review of schedules related to omnibus claims objection.
- Analysis of lease rejections and rejection damages calculations.
- Preparation of claims and recoveries presentations for the Committee and Committee professionals.

Asset Sales (project code: 7351-12 Totaling \$20,008.50)

- Review and analysis of asset sale closing materials and related issues including cure claims, assumption of liabilities, purchase price adjustment schedules and servicing transfer agreements.
- Participation in discussion with Committee professionals and Debtors' advisors regarding asset sale issues.
- Review and analysis of presentations regarding proposed FHA loan sale.
- Analysis of excluded deal monetization progress and estimated recoveries.
- Preparation of asset sale analyses for committee counsel and presentations to the Committee.

Committee Meetings (project code: 7351-15 Totaling \$45,272.50)

- Participation in weekly meetings with Committee Co-Chairs and professionals, either telephonically or in person.
- Participation in weekly meetings with the Committee, either telephonically or in person.
- Presentations to the Committee regarding case issues.

Court Hearings (project code: 7351-16 Totaling \$1,207.50)

- Attendance at relevant hearings, including hearings on claims objections and Plan confirmation.

Collateral Analysis (project code: 7351-18 Totaling \$638,994.00)

- Preparation of expert report related to preferential transfers and excluded assets
- Participation in meetings either in person or telephonically with Committee and Debtor advisors regarding collateral issues.
- Preparation of JSN collateral analysis presentations for the Committee.
- Review of assets pledged to JSNs
- Analysis of value of assets included in preferential transfer complaint
- Review of changes in collateral value during preference period

- Review and analysis of loans and other assets pledged to Ally Revolver and Blanket Lien
- Review and analysis of loans and other assets pledged to repurchase facilities
- Analysis of CFDR data and related issues for Collateral Expert Report.
- Analysis related to collateral value impact on waterfall calculation and recoveries.
- Analysis of changes in historical collateral balances as provided by the Debtors.
- Review of various collateral estimates as provided by the Debtors and Debtors' professionals.
- Preparation for and participation in mediation with the JSNs.
- Review of release documentation related to terminated repurchase facilities.
- Review of documentation related to collateral pledged to bilateral facilities.
- Perform Relativity searches and document review of related to collateral.
- Compilation of documents to respond to JSN production request.
- Analysis of Original Issue Discount as it relates to collateral (prior to Expert Report engagement).
- Analysis of ResCap solvency during late 2011 and early 2012
- Review of hypothetical Chapter 7 liquidation analysis included in Disclosure Statement
- Review and analysis of JSN expert reports related to collateral

OID Expert Report (project code: 7351-19 Totaling \$409,690.50)

- Communications with Committee counsel related to OID Expert Report analysis.
- Analysis of ResCap historical bond prices and bond ratings.
- Preparation of OID Amortization schedule.
- Analysis of impact of early paydowns, both in December 2008 and post-bankruptcy, on amortization of OID.
- Analysis of incentives offered to noteholders in 2008 exchange offer.
- Estimation of JSN and SUN recovery at various times since the 2008 exchange offer.
- Review and analysis of OID case law, including the LTV 2nd Circuit decision.
- Drafting and revisions to OID Expert Report and related activities.

Forensic Investigation – General (project code: 7351-20 Totaling \$7,221.00)

- Review and analysis of original issue discount on third lien notes.

Ediscovery Consulting (project code: 7351-23 Totaling \$25,661.00)

- Modification of nonstandard third party productions for loading into Relativity.
- Creation of search terms, tagging, reconciliation and removal of duplicate docs and preparation of reports at the request of Committee counsel.

Ediscovery Processing & Hosting (project code: 7351-24 Totaling \$577,754.68)

- Creation of new Relativity user accounts and production databases.
- Receipt of new productions and analysis of load files and structure.
- Creation of production sets and load files.
- Data Processing (De-duplication, metadata extraction and indexing for search).
- Quality control of third party data once loaded.
- Maintenance of Relativity database.
- Facilitation of data requests by Committee counsel.

Forensic Investigation-Intercompany Operations, Shared Services (project code: 7351-25 Totaling \$233,248.00)

- Correspondence and telephonic meetings with Committee counsel and Debtors' advisors related to intercompany balances.
- Review of documents provided by Debtors, Debtors' advisors and Debtors' counsel.
- Relativity searches of additional productions related to forensic investigation of inter-debtor balances.
- Drafting of report analyzing the largest intercompany balances.
- Review of Bingham intercompany report.
- Analysis of impact of intercompany activity in connection with JSN claims and recoveries.

Wind- Down Activity (project code: 7351-27 Totaling \$95,862.00)

- Analysis of Debtors' wind-down plan, including asset recoveries, expenses, and operational plan.
- Preparation of Debtor wind-down plan presentation for the Committee.
- Analysis of Debtor performance relative to the wind-down plan.
- Review of historical cost allocation and revised Estate wind-down presentations.
- Discussions with Debtors' financial advisors and Committee professionals regarding wind-down cost issues.

Ediscovery Consulting-Junior Secured Note Litigation (project code: 7351-29 Totaling \$73,661.00)

- Perform collections and data processing tasks, i.e. custom keyword searches, revision of review coding forms and uploading of new document productions.
- Preparation of PDF exports at the request of Committee counsel including H5 data request.

Evaluation of Secured Status of JSNs at 2/29/2013 (project code: 7351-30 Totaling \$72,072.50)

- Analysis of JSN collateral as of February 29, 2012 in connection with expert report and rebuttal analysis.

Billing and Retention (project code: 7351- 90 Totaling \$13,781.50)

- Review and revision of fee applications.
- Communication with Committee counsel regarding professional fees and expenses.
- Provide actual and forecasted billings to the Debtors

33. Attached as **Exhibit "A"** is a summary of professional fees earned for services rendered during the Fifth Interim and Total Compensation Periods. The attachment references the name of the person working on the engagement, the title of such person, number of hours worked on the engagement in the Fee Period, the hourly billing rate of such

person and the amount of compensation sought for such person, as well as a blended hourly rate for all persons working on the engagement during the Total Compensation Period.

34. Attached as **Exhibit “B”** is a summary of expenses incurred by AlixPartners during the Fifth Interim and Total Compensation Periods in connection with its role assisting the Committee; such expenses include, among other things, travel costs, ground transportation costs after 8pm, meals (limited to \$20 per person and after 8pm), and telephone charges. AlixPartners has not sought reimbursement for photocopying expenses.

35. Attached as **Exhibit “C”** is a listing of the detailed time entries arranged by project category for hours worked and services provided by AlixPartners’ professionals during the Fifth Interim Compensation Period.

36. During the Total Compensation Period, AlixPartners exercised its billing discretion by excluding from its monthly fee statements approximately \$463,290 of fees generated and expenses incurred for which compensation and reimbursement could have been sought. In addition, in preparing its first four interim fee applications, AlixPartners took \$41,564 of further voluntary reductions from the amounts included in its monthly fee statements. Furthermore, AlixPartners settled various US Trustee objections to the first four interim fee applications by reducing its fees and expenses by \$83,200. In all, these write-offs and adjustments of approximately \$588,054 represented 3.7% of AlixPartners’ total fees generated and expenses incurred.

37. In order to avoid a possible objection of the ResCap Liquidating Trust to this Final Fee Application, AlixPartners has agreed to take a further \$360,000 voluntary reduction in its fees sought. The total reductions taken of approximately \$948,054 represents 6.0% of total fees generated and expenses incurred, which were approximately

\$15,770,000. The Chief Liquidation Officer has confirmed that no objection to this application shall be raised by the Liquidating Trust, given the magnitude of fee and expense reductions taken by AlixPartners.

38. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, AlixPartners respectfully submits that the amount requested by AlixPartners is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title. Work was carefully assigned to appropriate professionals according to the experience and level of expertise required for each particular task and without unnecessary duplication. AlixPartners believes that its compensation is comparable to the customary compensation charged by comparably skilled practitioners in other matters. Additionally, as noted above, AlixPartners has made significant voluntary and settlement reductions in the amount of fees and expenses sought.

Relief Requested

39. Pursuant to the Administrative Order, AlixPartners is hereby requesting allowance of compensation for fees of \$2,086,086.18 and expenses incurred of \$3,873.61 during the Fifth Interim Compensation Period and for fees of \$14,718,273.53 and expenses incurred of \$103,325.70 during the Total Compensation Period, or a total of \$14,821,599.23. In addition, AlixPartners is requesting payment of the 10% holdback for the third and fourth interim fee periods and all unpaid amounts from the Fifth Interim Compensation Period totaling \$780,544.50. In accordance with the Administrative Order, notice of this Final Fee Application has been given to the Notice Parties identified in

paragraph 2 (a) of the Administrative Order. Because of the nature of the relief requested, the Committee submits that such notice is sufficient and that no further notice of the relief requested in the Final Fee Application need be provided.

40. In light of the nature of the relief requested herein, AlixPartners submits that no other or further notice is required.

Conclusion

WHEREFORE, AlixPartners respectfully requests that this Court enter an order (i) awarding AlixPartners the allowance of fees of \$2,086,086.18 and reimbursement of expenses of \$3,873.61 for the Fifth Interim Compensation Period; (ii) awarding AlixPartners the final allowance of fees of \$14,718,273.53 and reimbursement of expenses of \$103,325.70 for the Total Compensation Period; (iii) authorizing payment of the remaining holdbacks for the third and fourth interim fee periods and all unpaid amounts from the Fifth Interim Compensation Period totaling \$780,544.50; and (iv) granting AlixPartners such other and further relief as is just.

Dated: March 3, 2014

ALIXPARTNERS, LLP



Alan D. Holtz
Managing Director
2000 Town Center, Suite 2500
Southfield, MI 48075

EXHIBIT A

Residential Capital, LLC – Official Committee of Unsecured Creditors
Summary of Professional Fees
During the Fifth Interim and Total Compensation Periods
(May 21, 2012 through December 17, 2013)

Name of Professional	Description of Function	Hourly Rate '12	Hourly Rate '13 ^	1st - 4th Interim Period		5th Interim Period		Total Compensation Period	
				Hours	Amount	Hours	Amount	Hours	Amount
Alan Holtz	Managing Director	\$ 920.00	\$ 960.00	639.5	\$ 601,504.00	122.3	\$ 117,408.00	761.8	\$ 718,912.00
Harvey Kelly	Managing Director	920.00	960.00	409.5	380,136.00	-	-	409.5	380,136.00
Denis O'Connor	Managing Director	920.00	960.00	697.0	656,684.00	156.7	150,432.00	853.7	807,116.00
John D. Finnerty	Managing Director		960.00	42.5	40,800.00	168.8	162,048.00	211.3	202,848.00
Mark Smith	Managing Director		915.00	33.8	30,927.00	-	-	33.8	30,927.00
Matt Cohen	Managing Director	880.00	960.00	12.7	11,560.00	-	-	12.7	11,560.00
Jeff D. Goldberg	Director	760.00		17.9	13,604.00	-	-	17.9	13,604.00
Marc J. Brown	Director	715.00	745.00	28.0	20,128.00	-	-	28.0	20,128.00
Cynthia Bateman	Director		745.00	10.8	8,046.00	-	-	10.8	8,046.00
Thomas K. Riordan	Director		745.00	-	-	10.0	7,450.00	10.0	7,450.00
Greg R. Stedman	Director		695.00	3.5	2,432.50	-	-	3.5	2,432.50
Mercedes Arango	Director	665.00	695.00	1,774.6	1,204,160.00	223.5	155,332.50	1,998.1	1,359,492.50
Brian Janelle	Director	665.00	695.00	4.9	3,258.50	5.2	3,614.00	10.1	6,872.50
Neil Goradia	Director		695.00	-	-	7.8	5,421.00	7.8	5,421.00
Marc E. Landy	Director	665.00	695.00	1,811.8	1,225,691.00	411.3	285,853.50	2,223.1	1,511,544.50
Seth M. Alter	Director	620.00	645.00	823.4	522,138.00	-	-	823.4	522,138.00
Brian P. Jenkins	Director*	505.00	645.00	853.9	484,979.50	-	-	853.9	484,979.50
Meaghan Schmidt	Director	620.00	645.00	31.7	19,654.00	42.2	27,219.00	73.9	46,873.00
Kenneth R. Lee	Vice President	555.00	575.00	20.2	11,345.00	37.6	21,620.00	57.8	32,965.00
Silvio Palumbo	Vice President	505.00	505.00	149.6	75,548.00	-	-	149.6	75,548.00
Boris Luzhansky	Vice President		525.00	-	-	17.7	9,292.50	17.7	9,292.50
Phil C. Hodgkins	Vice President	505.00	525.00	48.4	24,812.00	-	-	48.4	24,812.00
Steven Yu	Vice President		525.00	-	-	18.0	9,450.00	18.0	9,450.00
Scott Tandberg	Vice President	455.00	525.00	2,910.5	1,427,646.50	533.3	279,982.50	3,443.8	1,707,629.00
John Natividad	Vice President	505.00	525.00	189.2	97,130.00	71.1	37,327.50	260.3	134,457.50
Sabrina X. Chen	Vice President		525.00	83.6	43,890.00	-	-	83.6	43,890.00
Erin Plante	Vice President	505.00	505.00	12.6	6,363.00	-	-	12.6	6,363.00
Christopher Brown	Vice President		475.00	433.9	206,102.50	-	-	433.9	206,102.50
Jack K. Chen	Vice President		475.00	19.9	9,452.50	22.9	10,877.50	42.8	20,330.00
Tony Muzzin	Vice President	455.00	475.00	784.4	364,968.00	-	-	784.4	364,968.00
Jarod L. Kimble	Vice President	455.00	475.00	100.2	45,933.00	-	-	100.2	45,933.00
Sunny Chu	Vice President	455.00	475.00	855.9	399,740.50	-	-	855.9	399,740.50
Todd Toaso	Vice President	455.00	475.00	2,308.0	1,071,044.00	495.6	235,410.00	2,803.6	1,306,454.00
Robby J. Springer	Associate	405.00	405.00	30.2	12,231.00	-	-	30.2	12,231.00
Debbie Ni	Associate	405.00	405.00	14.3	5,791.50	-	-	14.3	5,791.50
Lauren Schulman	Associate	405.00	405.00	381.5	154,507.50	-	-	381.5	154,507.50
Sherry Chen	Associate		360.00	-	-	7.3	2,628.00	7.3	2,628.00
Michael S. Eisenberg	Associate	345.00	360.00	2,618.5	923,709.00	313.8	112,968.00	2,932.3	1,036,677.00
Wei Wei	Associate	345.00	360.00	376.2	131,089.50	-	-	376.2	131,089.50
Liz Berger	Associate	345.00	345.00	50.9	17,560.50	-	-	50.9	17,560.50
Erika De Leon	Associate		325.00	-	-	39.8	12,935.00	39.8	12,935.00
Fernando O Silva	Associate		325.00	-	-	37.1	12,057.50	37.1	12,057.50
Warren Holmes	Associate		325.00	-	-	238.6	77,545.00	238.6	77,545.00
Sarah E. Katzman	Associate*	270.00	325.00	450.9	132,693.50	-	-	450.9	132,693.50
Matthew J. Wicker	Analyst		310.00	21.7	6,727.00	41.1	12,741.00	62.8	19,468.00
Bassam Fawad	Analyst	300.00	300.00	347.5	104,250.00	-	-	347.5	104,250.00
Matt T. Boughton	Analyst		310.00	-	-	9.3	2,883.00	9.3	2,883.00
Kasia Duda	Analyst		280.00	-	-	11.7	3,276.00	11.7	3,276.00
Davin Strouse	Analyst	270.00	280.00	1,367.3	376,867.00	402.7	112,756.00	1,770.0	489,623.00
Hourly Fees Originally Billed				20,770.9	\$ 10,875,104.00	3,445.4	\$ 1,868,527.50	24,216.3	\$ 12,743,631.50
Less: Travel (50%)					(83,629.50)				(83,629.50)
Ediscovery Fees Billed					1,965,280.50		577,754.68		2,543,035.18
Total Fees Originally Billed				20,770.9	\$ 12,756,755.00	3,445.4	\$ 2,446,282.18	24,216.3	\$ 15,203,037.18
Reductions to Settle US Trustee Objections					(83,004.15)		(196.00)		(83,200.15)
Post-billing Voluntary Write-offs				(98.0)	(41,563.50)			(98.0)	(41,563.50)
Reduction to Settle Potential Objection of the Liquidating Trust							(360,000.00)		(360,000.00)
Total Fee Compensation Sought				20,672.9	\$12,632,187.35	3,445.4	\$2,086,086.18	24,118.3	\$14,718,273.53

*Indicates 2013 promotion

^ On February 15, 2013, AlixPartners filed its fourth supplemental declaration, within the prescribed ten day notice period, for increased billing rates for 2013. The Committee received such notice and approved the rate increase.

The Blended Hourly Rate of \$519.74 is the total of all fees sought herein for services billed on an hourly basis divided by the hours expended in providing such services, prior to the \$360K Reduction to Settle Potential Objection of the Liquidating Trust.

AlixPartners may determine, from time to time, to augment its professional staff with independent contractors (each an "Independent Contractor") in these chapter 11 cases. AlixPartners standard practice is to charge for an Independent Contractor's services at the AlixPartners rate for a professional of comparable skill and experience, which rate typically exceeds the compensation provided by AlixPartners to such Independent Contractor. AlixPartners did not use Independent Contractors during the Total Compensation Period.

EXHIBIT B

Residential Capital, LLC – Official Committee of Unsecured Creditors
Summary of Expenses Incurred
During the Fifth Interim and Total Compensation Periods
(May 21, 2012 through December 17, 2013)

	1st-4th Interim	5th Interim	
Expense Categories *	May '12- Aug '13	Sep'13- Dec '13	Total Compensation Period
Coach Airfare	\$ 22,875.90	\$ -	\$ 22,875.90
Cab Fare / Ground Transportation	6,143.20	2,053.81	8,197.01
Client / Contact Meetings	124.14	-	124.14
Computer Supplies/Support	-	18.50	18.50
Copy Costs (outside source)	304.74	-	304.74
Conference Calls	504.40	40.29	544.69
Phone - Internet Access	17.95	-	17.95
Lodging	57,346.69	543.19	57,889.88
Meals & Tips	5,678.90	975.85	6,654.75
Mileage	1,640.54	-	1,640.54
Train	194.00	-	194.00
Postage / Messenger / Courier	649.67	168.19	817.86
Public Transportation	22.50	-	22.50
Parking & Tolls	2,785.37	-	2,785.37
Research	1,422.18	33.05	1,455.23
Rental Car	59.90	-	59.90
Supplies	-	40.73	40.73
Less agreed upon reduction	(317.99)		(317.99)
TOTAL	\$ 99,452.09	\$ 3,873.61	\$ 103,325.70

*Meals and cars were for after 8 p.m. only and meals were limited to \$20 per person, per meal.

EXHIBIT C

**Detailed Time Entries for Hours Worked and Services Performed
During the Fifth Interim Compensation Period (September 1, 2013 through December 17, 2013)**



December 11, 2013

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2053605

Federal Tax Id 38-3637158

For Professional Services: September 1, 2013 through September 30, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Analyst	205.30	280.00	57,484.00
Matthew J Wicker	Analyst	23.30	310.00	7,223.00
Warren Holmes	Associate	93.50	325.00	30,387.50
Fernando O Silva	Associate	32.00	325.00	10,400.00
Erika De Leon	Associate	26.50	325.00	8,612.50
Michael S Eisenberg	Associate	152.30	360.00	54,828.00
Todd Toaso	Vice President	237.60	475.00	112,860.00
Jack K Chen	Vice President	9.70	475.00	4,607.50
Stephen Yu	Vice President	5.00	525.00	2,625.00
Scott Tandberg	Vice President	167.90	525.00	88,147.50
John Natividad	Vice President	29.10	525.00	15,277.50
Kenneth R Lee	Vice President	11.10	575.00	6,382.50
Brian Janelle	Director	5.20	695.00	3,614.00
Marc E Landy	Director	189.60	695.00	131,772.00
Mercedes Arango	Director	143.80	695.00	99,941.00
Thomas K Riordan	Director	10.00	745.00	7,450.00
Denis O'Connor	Managing Director	59.00	960.00	56,640.00
Alan Holtz	Managing Director	25.80	960.00	24,768.00
John D Finnerty	Managing Director	75.90	960.00	72,864.00
Total Hours & Fees		<u>1,502.60</u>		<u>795,884.00</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Electronic Discovery Services	<u>192,985.00</u>
Subtotal	988,869.00
Less 20% Hold Back	<u>(197,773.80)</u>
Subtotal	791,095.20
Expenses	<u>2,406.71</u>
Total Amount Due	<u>USD 793,501.91</u>



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00004	Current Financials	8,623.50
007351.00006	Cash Management	7,186.50
007351.00008	Plan of Reorg.	3,033.00
007351.00010	Claims & Recoveries	44,943.00
007351.00012	Asset Sales	5,856.00
007351.00015	UCC Meetings	11,391.00
007351.00016	Court Hearings	1,207.50
007351.00018	JSN Litigation- Collateral Expert Report	344,766.00
007351.00019	JSN Litigation- OID Expert Report	229,007.00
007351.00020	Forensic Investigation - General	7,221.00
007351.00023	Ediscovery Consulting	11,237.50
007351.00024	Ediscovery Processing & Hosting	192,985.00
007351.00027	Wind Down Activity	45,000.00
007351.00029	JSN Litigation- Ediscovery consulting	21,660.00
007351.00030	Evaluation of secured status of JSNs at 2/29/2013	46,866.00
007351.00090	Billing and Retention	7,886.00
Total Fees Incurred		988,869.00

Expenses	Amount
Cab Fare/Ground Transportation	1,486.27
Computer Supplies / Support	18.50
Conference Calls	11.54
Research	33.05
Meals & Tips	725.07
Postage/Messenger/Courier	91.55
Supplies	40.73
Total Disbursements	2,406.71



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
09/05/13	ST	Compile July variance analysis.	0.70
09/06/13	ST	Draft SOFA 3B summaries for preference analysis.	0.50
09/06/13	ST	Research questions regarding SOFA 3B from KL.	0.60
09/10/13	MSE	Review updated PwC DOJ SCRA Review Dashboard.	0.70
09/10/13	MSE	Review of updated Mid-Month current financial status reporting.	1.80
09/12/13	MSE	Review draft presentation from Debtors regarding current performance review.	2.40
09/16/13	MSE	Review updated PWC DOJ SCRA Dashboard.	0.70
09/17/13	MSE	Prepare summary of disclosure information from SOAL statements for counsel.	1.60
09/18/13	ST	Review six month financial report on non-Debtor subsidiaries.	1.80
09/25/13	MSE	Review PWC DOJ SCRA Review dashboard.	0.70
09/26/13	ST	Review and reconcile updated monthly performance and variance presentation from Debtors.	1.40
09/26/13	ST	Review Debtors' August monthly operating report.	0.70
09/27/13	MSE	Review updated August compliance report for UCC.	0.80
09/27/13	AH	Review August monthly report received from FTI	1.40
09/30/13	ST	Research KL questions regarding non-economic assets on Debtors' balance sheet.	0.80
09/30/13	ST	Update performance variance schedules for August financial results.	1.40
Total Hours			18.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-1

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.40	960.00	1,344.00
Scott Tandberg	7.90	525.00	4,147.50
Michael S Eisenberg	8.70	360.00	3,132.00
Total Hours & Fees	18.00		8,623.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
09/03/13	ST	Respond to KL questions regarding monthly liquidity projections.	0.70
09/03/13	ST	Respond to question from FTI regarding Analytics Focus payments.	0.40
09/05/13	ST	Create summary analysis of life-time cash flows forecast.	0.80
09/06/13	ST	Respond to questions from S. Mates at Blackstone regarding cash available at confirmation.	0.60
09/11/13	ST	Reconcile cash flow variance schedule in the Estate update.	0.40
09/17/13	MSE	Review updated September cash flow projections.	1.60
09/17/13	ST	Analyze updated cash flow forecast from Debtors.	0.80
09/17/13	ST	Review August cash flow variance report from Debtors.	0.40
09/17/13	ST	Research Ally subservicing escrow for KL.	0.40
09/18/13	MSE	Review updated cash balances by island reporting.	0.40
09/18/13	ST	Compile bridge of Ally DOJ/AG escrow balances for KL.	0.50
09/23/13	ST	Review draft escrow agreement from Computershare.	0.40
09/23/13	ST	Participate on call with Debtors, including J. Horner, KL, and Moelis to discuss KCC cash management proposal.	0.50
09/23/13	MSE	Call with FTI, Kramer Levin and Company to discuss interest-bearing bank account for Estate cash.	0.50
09/23/13	ST	Review consolidated cash variance analysis through August.	0.60
09/23/13	MSE	Prepare schedules related to cash flow variance to budget analysis.	1.90
09/23/13	MSE	Review of presentation related to interest-bearing bank account for Estate cash.	0.80
09/23/13	ST	Review supporting materials for KCC proposal for interest-bearing cash accounts.	0.40
09/24/13	ST	Create draft cash investment analysis model.	0.50
09/25/13	ST	Prepare summary of cash escrow proposal for UCC.	0.70
09/27/13	ST	Respond to questions from J. Horner at ResCap regarding escrow proposal.	0.40
09/27/13	MSE	Analyze updated schedules related to Lifetime Cash Flows Summary.	1.20
09/30/13	ST	Revise cash variance schedules for updated cash report and	0.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
		Debtor comments.	
Total Hours			15.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-2

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	9.30	525.00	4,882.50
Michael S Eisenberg	6.40	360.00	2,304.00
Total Hours & Fees	15.70		7,186.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
09/03/13	MSE	Make revisions to schedule of voting class by legal entity breakdown.	0.90
09/06/13	ST	Discuss Plan distribution mechanics with K. Tatz from Blackstone.	0.70
09/17/13	ST	Review Plan Confirmation work-in-progress report.	0.60
09/19/13	ST	Review disclosure statement for discussion on JSN recoveries.	0.50
09/27/13	ST	Review Plan confirmation strategy memo from KL.	0.80
09/30/13	MSE	Review of Plan Confirmation strategy memo provided by Kramer.	1.60
09/30/13	AH	Review KL Confirmation Strategy Memo	0.80
Total Hours			5.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	0.80	960.00	768.00
Scott Tandberg	2.60	525.00	1,365.00
Michael S Eisenberg	2.50	360.00	900.00
Total Hours & Fees	5.90		3,033.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
09/03/13	ST	Create JSN OID and post-petition interest analysis for KL.	1.70
09/03/13	ST	Review JSN indenture trustee claim.	0.40
09/04/13	ST	Discuss JSN OID slides with S. Zide from KL.	0.50
09/04/13	ST	Review 9/4/13 omnibus claim objections.	0.50
09/04/13	ST	Draft JSN PPI and OID presentation for the UCC.	2.40
09/04/13	ST	Create toggled JSN claim model.	1.10
09/05/13	ST	Discuss OID calculations with D. Mannal from KL.	0.40
09/05/13	ST	Participate on call with K. Handley from AIG to discuss JSN recovery scenarios.	0.80
09/06/13	ST	Summarize OID pay down calculation for KL.	0.80
09/06/13	ST	Reconcile disclosure statement waterfall recovery model with operating report disclosure.	1.10
09/06/13	AH	Review weekly SCRA report (detailed status of foreclosure review work)	0.30
09/09/13	MSE	Call with Kramer Levin, MoFo, and FTI regarding updated claims disposition strategy.	1.00
09/09/13	MSE	Review updated claims strategy and disposition summary schedules.	2.20
09/09/13	ST	Participate on call with FTI, including M. Talarico, Mofo, and KL to discuss status of claim resolution.	1.00
09/09/13	ST	Review satisfied claims examples from KL.	0.60
09/09/13	ST	Review JSN exchange offer information.	0.70
09/09/13	AH	Participate in portion of telephonic meeting w/ UCC and Debtor counsel and financial advisors re: claims	0.50
09/09/13	ST	Respond to claims resolution questions from AIG.	0.50
09/10/13	ST	Research historical borrower settlement amounts.	0.80
09/10/13	ST	Participate on call with KL to discuss borrower claim trust.	0.50
09/10/13	ST	Participate on call with FTI, including M. Talarico, to discuss disputed claim reserves.	0.60
09/10/13	ST	Participate on call with M. Talarico to discuss estimated value of Borrower's trust.	0.40
09/10/13	ST	Research asserted claims allocations to Debtors.	1.70
09/10/13	ST	Update schedule of asset recoveries and claims for KL.	1.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
09/10/13	MSE	Prepare schedules related to amount of claims asserted for borrower trust.	2.30
09/10/13	MSE	Research details of status for pending large class action claim reserves.	1.80
09/10/13	MSE	Call with Kramer Levin (including S. Zide) regarding borrower claims trust.	0.50
09/10/13	MSE	Call with FTI (M. Talarico) to discuss borrower claims trust status.	0.40
09/10/13	MSE	Call with FTI (M. Talarico) regarding large class action claim reserves.	0.40
09/11/13	MSE	Prepare schedule of Top 100 claims status and disposition strategy.	2.40
09/11/13	MSE	Review of borrower claims recommendations from Debtor.	0.60
09/11/13	MSE	Review of filed omnibus objection number 33.	0.70
09/11/13	ST	Update top 100 claims analysis schedule.	0.60
09/12/13	ST	Review summary of claims objections from omnibus hearing.	0.30
09/12/13	ST	Review borrower claim settlement history.	0.40
09/12/13	ST	Research expense allocation among the Debtor entities.	0.50
09/13/13	ST	Participate on call with A. Gibler from Moelis to discuss JSN recovery scenarios.	0.60
09/13/13	ST	Respond to questions from Blackstone regarding OID.	0.60
09/13/13	MSE	Make revisions to Top 100 claims remaining to be reconciled schedules.	2.10
09/13/13	ST	Research admin expense allocation mechanics in waterfall model.	0.50
09/16/13	MSE	Prepare revisions to schedule of Top 100 claims remaining to be reconciled.	2.90
09/16/13	MSE	Call with FTI, MoFo, Kramer Levin regarding claims register.	0.70
09/16/13	MSE	Review books and records recommendations for borrower claims.	0.60
09/16/13	ST	Update OID and JSN claim presentation for UCC.	1.40
09/16/13	ST	Respond to Moelis question regarding JSN pricing and	0.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		implied JSN recovery.	
09/16/13	ST	Participate on claims reconciliation update call with FTI, Mofo, and KL.	0.80
09/16/13	ST	Calculate liquidation recovery values assuming various settlement scenarios.	1.30
09/16/13	ST	Update JSN OID & PPI presentation slides.	1.70
09/16/13	ST	Review top 100 claims analysis report.	0.60
09/17/13	AH	Review daily updates from Kramer Levin re: JSN, Claims and Wind-down	0.70
09/17/13	ST	Review claims reconciliation update.	0.50
09/17/13	ST	Update recovery scenario analysis for variances in distributable assets.	1.40
09/17/13	MSE	Call with FTI (M. Talarico) related to omnibus objection exhibits.	0.50
09/17/13	MSE	Diligence draft omnibus objection exhibits to be filed by Debtors.	1.70
09/18/13	MSE	Call with MoFo, FTI and Kramer Levin regarding Borrower Trust True-Up estimates.	1.30
09/18/13	MSE	Call with Kramer Levin (J. Shifer) to discuss claims register.	0.30
09/18/13	MSE	Review draft presentation of Borrower Trust True-Up in advance of meeting.	1.30
09/18/13	MSE	Evaluate status schedules of the remaining excluded deals' recovery estimates.	0.90
09/18/13	MSE	Analyze balance sheet for potential recoveries of the international entity CapRe.	2.40
09/18/13	MSE	Review mid-month update of asset disposition strategy reporting.	0.90
09/18/13	ST	Review Debtors Borrower claims analysis presentation.	1.20
09/18/13	ST	Review draft JSN paydown stipulation.	0.40
09/19/13	ST	Create revised post-petition interest schedule based on KL comments.	0.80
09/19/13	ST	Create revised OID accretion schedules based on KL comments.	2.20
09/19/13	ST	Prepare summary of recovery scenarios under various admin	1.10



Residential Capital, LLC
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Invoice # 2053605-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		expense allocations.	
09/19/13	ST	Participate on call with AP team, including T. Toaso, to discuss treatment of pay downs on OID calculation.	0.50
09/19/13	ST	Review Moore class action settlement summary.	0.40
09/19/13	ST	Update JSN OID & PPI slides for UCC.	1.40
09/19/13	MSE	Prepare description of recovery strategies related to CapRe.	0.90
09/19/13	ST	Discuss revisions to JSN OID slides with T. Toaso from AP.	0.60
09/19/13	MSE	Call with AP Team (S. Tandberg) to discuss CapRe recovery issues.	0.40
09/19/13	MSE	Prepare diligence of preliminary estimate of borrower true-up analysis.	2.70
09/19/13	MSE	Call with Company (B. Tyson) regarding recoveries from CapRe.	0.70
09/20/13	ST	Review draft JSN claim objection.	0.60
09/20/13	ST	Reconcile revised OID calculation and exhibit for expert report.	0.80
09/20/13	ST	Reconcile updated claims objection list.	0.60
09/20/13	ST	Review Syncora claim objection.	0.40
09/20/13	ST	Update recovery scenario analysis for KL.	1.30
09/20/13	ST	Review Rothstein class claim settlement update.	0.40
09/24/13	ST	Participate on call with FTI, including M. Renzi, KL, and Mofo to discuss liquidation recovery at RFC.	0.70
09/24/13	ST	Review 9.24.13 omnibus objection overview.	0.50
09/24/13	MSE	Call with Kramer Levin (J. Shifer) to discuss securities claims litigation claims.	0.30
09/24/13	MSE	Diligence population of filed claims related to securities claims litigation.	2.40
09/25/13	MSE	Prepare schedules of individual status updated of borrower claims.	2.60
09/25/13	ST	Revise liquidation recovery scenarios for KL.	1.10
09/26/13	ST	Reconcile updated claims strategy schedules with claims register file.	1.30
09/26/13	ST	Review updated borrowers claims report.	0.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
09/26/13	MSE	Call with Kramer Levin (E. Frejka) regarding borrower claims reconciliation.	0.40
09/26/13	MSE	Prepare schedules reconciling the borrower claims recommendations to current strategy status.	3.40
09/27/13	MSE	Review analysis submitted by Debtors related to Funds Available for Distribution to Unsecured Creditors.	2.30
09/27/13	ST	Reconcile borrowers' claims status classifications from 9/25/13 claims register.	1.40
09/30/13	MSE	Prepare reconciliation of claims register summary from August update to September schedules.	2.20
09/30/13	ST	Participate on call with Debtors, including J. Horner, to discuss claims reconciliation with booked liabilities.	0.70
09/30/13	MSE	Develop detailed charts of Remaining Non-Borrower claims to be reconciled from claims register.	2.60
Total Hours			99.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.50	960.00	1,440.00
Scott Tandberg	49.40	525.00	25,935.00
Michael S Eisenberg	48.80	360.00	17,568.00
Total Hours & Fees	99.70		44,943.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-5

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
09/03/13	ST	Respond to questions regarding FGIC excluded deal closing from KL.	0.50
09/03/13	ST	Discuss asset recovery assumptions with S. Hasan from Moelis.	0.50
09/04/13	ST	Compile platform and whole loan purchase price allocations for AP team.	0.70
09/12/13	ST	Participate on call with CV, Mofo, and KL to discuss status of Walter asset sale true up.	0.50
09/12/13	ST	Review update on Impac excluded deal settlement.	0.40
09/17/13	ST	Update Walter purchase price true up report to UCC.	0.50
09/17/13	ST	Research Ocwen and Walter purchase price allocations in APA and quarterly financials.	1.40
09/17/13	ST	Summarize update on excluded deals resolution.	0.60
09/18/13	ST	Provide additional revisions to Walter true-up update for UCC.	0.40
09/19/13	MSE	Review of documents related to Walter sale true-up issues.	1.10
09/20/13	ST	Participate on call with the Debtors, including B. Tyson, and Moelis to discuss sale strategies for the non-insured HFS portfolio.	0.60
09/23/13	ST	Analyze Walter acquisition valuation models to assess segment and asset valuations.	1.40
09/23/13	ST	Review historical Ocwen and Walter bid updates for KL.	0.60
09/27/13	ST	Review non-government loan sale proposal presentation.	1.70
09/27/13	ST	Review Mission Capital valuation of ResCap HFS portfolio.	0.60
Total Hours			11.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-5

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	10.40	525.00	5,460.00
Michael S Eisenberg	1.10	360.00	396.00
Total Hours & Fees	11.50		5,856.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-6

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
09/04/13	AH	Participate in weekly UCC meeting (telephonic)	2.00
09/04/13	ST	Participate on portion of weekly UCC call with UCC and advisors to discuss case issues.	1.00
09/11/13	ST	Participate on call with UCC co-chairs and advisors to discuss case issues in preparation for UCC meeting.	1.20
09/12/13	AH	Participate in UCC meeting (telephonic)	4.00
09/12/13	ST	Participate in weekly UCC meeting with UCC and advisors to discuss case issues.	4.00
09/24/13	AH	Participate on weekly UCC co-chair call to prepare for UCC call	0.60
09/24/13	ST	Participate on UCC Co-Chair call to discuss case issues in preparation for UCC meeting.	0.60
09/25/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.00
09/25/13	AH	Participate in weekly UCC meeting (telephonic)	1.00
Total Hours			15.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-6

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	7.60	960.00	7,296.00
Scott Tandberg	7.80	525.00	4,095.00
Total Hours & Fees	15.40		11,391.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-7

Re: Court Hearings
Client/Matter # 007351.00016

Date	Consultant	Description of Services	Hours
09/11/13	ST	Attend the 9/11/13 omnibus hearing; topics included third interim fee applications.	2.30
Total Hours			2.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-7

Re: Court Hearings
Client/Matter # 007351.00016

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	2.30	525.00	1,207.50
Total Hours & Fees	2.30		1,207.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
09/03/13	TMT	Drafting of collateral expert report	4.50
09/03/13	TMT	Review of CFDR data for collateral expert report	2.80
09/03/13	TMT	Analysis of JSN collateral as of Petition Date	1.60
09/03/13	DO	Analyze Insolvency adjustments utilized by Examiner (e.g. FMV of secured debt and unsecured debt) for purposes of update analysis requested by counsel for dispute with the JSN's.	0.70
09/03/13	DO	Analyze matrix of legal elements for solvency, liquidation, improvement in condition and value of lien avoided prepared by counsel (Pachulski) regarding dispute with JSN's	0.50
09/03/13	MSE	Prepare additional schedules related to expert witness report for JSN lien challenges.	2.80
09/03/13	MEL	Analysis of JSN secured status at Petition date.	2.40
09/03/13	MEL	Draft Expert report.	2.60
09/03/13	MEL	Meet with C Brown to discuss status of analyses to be included in Expert Report.	1.00
09/03/13	MEL	Work on analysis related to determining whether JSNs were under-secured as of petition date.	2.20
09/03/13	MEL	Research bond prices to be used in solvency analysis re: collateral expert report	0.60
09/03/13	ST	Review UCC proposal for JSN indenture expert.	0.50
09/03/13	DS	Review draft AP work product.	2.00
09/03/13	DS	Revision of graphs related to Market Value of Equity Solvency analysis	0.50
09/03/13	DS	Research ResCap historical bond pricing data through alternate sources re: Market Value of Solvency Approach	3.00
09/04/13	DS	Relativity searches related to JSN collateral analysis	1.10
09/04/13	DS	Analysis of ResCap FMV of Asset Balances and purchase price schedules at 12/31/12	0.80
09/04/13	DS	Make revisions to Market Value of Solvency graphs for various time periods as they relate to JSN Litigation	0.60
09/04/13	DS	Preparation of index for documents used in JSN litigation analyses	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
09/04/13	ST	Review stalking horse bid values for JSN collateral analysis	0.40
09/04/13	ST	Participate on call with AP team, including M. Landy, to discuss purchase price allocations relative to JSN collateral value.	0.40
09/04/13	MEL	Review analysis of preferential transfers for inclusion in expert report.	3.10
09/04/13	MEL	Review solvency analysis at petition date.	3.10
09/04/13	MEL	Review analysis of valuation of excluded assets	1.80
09/04/13	MEL	Review analysis of excluded assets for inclusion in expert report.	1.10
09/04/13	MEL	Review analysis of valuation of released mortgage loans.	1.60
09/04/13	MEL	Review analysis of released mortgage loans.	1.30
09/04/13	MSE	Review JSN lien challenge presentation.	2.50
09/04/13	DO	Conference call with PSZJ (H. Kevane et al) to review and discuss expert report status, issues and timing to complete various work streams.	0.90
09/04/13	DO	Analyze and map differences and consistencies between Debtor, Examiner and JSN's on asset values and liabilities to assess collateral positions, solvency and liquidation values.	1.10
09/04/13	TMT	Review of CFDR data for collateral expert report	2.20
09/04/13	TMT	Calculation of fair market value of excluded assets as of Petition Date	1.50
09/04/13	TMT	Drafting of expert report	1.90
09/04/13	TMT	Call with Henry Kevane of PSZJ to discuss expert report valuation methodologies	0.90
09/04/13	TMT	Call with PSZJ to discuss preferential transfer analysis	1.00
09/05/13	TMT	Calculation of fair market value of excluded assets as of Petition Date	1.00
09/05/13	TMT	Analysis of ResCap solvency for Expert Report	1.20
09/05/13	TMT	Calculation of fair market value of preference assets as of Petition Date	2.40
09/05/13	TMT	Drafting of expert report	2.50
09/05/13	DO	Review pleadings submitted to court regarding status of JSN document/discovery and related disputes with JSN's as to	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		collateral values and liens.	
09/05/13	TMT	Calculation of fair market value of released assets as of Petition Date	1.20
09/05/13	DO	Review Examiner's work in solvency, and JSN collateral claims and liquidations to assure support for deviations and consistency in our Expert work for counsel in dispute with JSN's	0.50
09/05/13	DO	Analyze standards provided by Puchulski attorney's (H. Kevane) and map to our expert work for liquidations and solvency analysis with respect to points in time and methods of financial analysis.	0.80
09/05/13	MEL	Review status of collateral analysis to be contained in expert report.	0.50
09/05/13	DS	Extraction and analysis of schedules regarding the valuation of collateral related to the BMMZ Repo and GSAP Facilities	0.60
09/05/13	DS	Reconciliation of RMBS Source Data schedules for submission to counsel and the courts	2.00
09/05/13	DS	Organization of documents and preparation of index for documents used in JSN litigation analyses	0.80
09/05/13	DS	Review and analysis of solvency adjustments taken from 12/31/2011 to petition date	2.00
09/05/13	DS	Extraction and analysis of schedules regarding the valuation of collateral related to the Ally Revolver	2.00
09/05/13	DS	Analysis of excluded assets language in JSN indenture and Third Priority Pledge and Security Agreement	1.80
09/05/13	DS	Review and analysis of assumptions used in Centerview Collateral Valuation Expert Report	1.50
09/05/13	DS	Preparation of Excluded Assets Schedules	1.00
09/06/13	DS	Review and analyze solvency adjustments for post 2011 solvency analysis	3.20
09/06/13	DS	Review and make revisions to collateral analysis expert report	2.10
09/06/13	DS	Prepare analysis of "best interests" test for ResCap post 2011	1.00
09/06/13	DS	Review and evaluate collateral valuation as of year end 2011	1.80
09/06/13	DS	Review of Examiners report for analyses related to	0.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		representation and warranty liabilities	
09/06/13	ST	Review JSN collateral value on liquidation basis.	0.80
09/06/13	MEL	Valuation analysis related to JSN undersecurity at petition date.	2.40
09/06/13	MEL	Review analysis of released mortgage loans as of petition date.	2.10
09/06/13	MEL	Drafting of expert report related to JSN undersecurity at petition date.	2.50
09/06/13	DO	Review solvency adjustment and support for Rep & Warranty marks for use in Expert Report against JSN's.	0.80
09/06/13	DO	Analyze OID report/summary with regard to dispute with the JSN's.	0.30
09/06/13	MSE	Review summary tables related to JSN lien challenge collateral.	1.80
09/06/13	DO	Review market adjustment data used in Observable Market calculations of the solvency analysis.	0.60
09/06/13	TMT	Summary of ResCap 2012 solvency analysis	2.80
09/06/13	TMT	Drafting of expert report	4.20
09/08/13	TMT	Review of expert report and adversary complaint counts	1.00
09/09/13	TMT	Analysis of JSN security as of Petition Date	1.80
09/09/13	TMT	Call with PSZJ regarding latest draft of expert report	2.20
09/09/13	TMT	Drafting of expert report	2.80
09/09/13	TMT	Analysis of ResCap solvency throughout 2012	2.00
09/09/13	MSE	Review of expert written report related to JSN collateral analysis.	2.10
09/09/13	DO	Review and edit solvency analysis in draft with JSN's and follow up on issues noted.	1.20
09/09/13	DO	Review and edit draft expert report on JSN Collateral value.	1.10
09/09/13	DO	Review and edit draft expert report on JSN Asset Analysis tracking security interests by asset group.	0.80
09/09/13	DO	Conference call with counsel (H. Kevane, et al., Pachulski) regarding expert report for dispute with the JSN's.	0.60
09/09/13	MEL	Deposit account collateral analysis for expert report.	2.20



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Date	Consultant	Description of Services	Hours
09/09/13	MEL	Real estate collateral analysis for expert report	2.20
09/09/13	MEL	Conference call with Pachulski to discuss expert report (Kevane, Morris, eta al)	1.70
09/09/13	ST	Review AP draft expert report on JSN historical collateral.	1.40
09/09/13	DS	Compile 8-Ks and press releases related to May 2008 exchange offer to be sent to counsel	0.30
09/09/13	DS	Compare JSN Complaint schedules to Whitlinger Affidavit	1.70
09/09/13	DS	Make revisions to Excluded Assets Support Schedules	0.90
09/09/13	DS	Review Bayview bid proposal for FHA Loans related to Collateral Analysis Expert Report	1.40
09/09/13	DS	Analysis of unencumbered real property collateral	3.00
09/09/13	DS	Analysis of collateral re: Deposit Accounts	1.10
09/09/13	DS	Call with PSZJ (J Morris, H Kevane) re: Collateral	2.00
09/10/13	DS	Make revisions to Collateral Analysis expert report	3.80
09/10/13	DS	Perform collateral analysis as of petition date	3.00
09/10/13	DS	Perform tie-out of schedule 7.01 (t) to CFDR source data	1.20
09/10/13	DS	Call with PSZJ (J Morris, H Kevane) re: Collateral Expert Report	0.80
09/10/13	DS	Make revisions to glossary of defined terms in expert report	2.00
09/10/13	ST	Compile overview of stalking horse bids for JSN collateral valuation.	1.30
09/10/13	MEL	Call with counsel (Kevane, Morris, et al.) to discuss status of expert report.	0.70
09/10/13	MSE	Review updated draft of JSN lien challenge report.	1.90
09/10/13	MEL	Analysis of JSN undersecurity at petition date.	1.10
09/10/13	MEL	Review fixed assets pledged to blanket lien at petition date	1.10
09/10/13	MEL	Review released loan section of expert report.	2.30
09/10/13	MEL	Review solvency section of expert report.	2.10
09/10/13	MEL	Review excluded asset section of expert report.	1.80
09/10/13	DO	Participate on portion of conference call with PSZJ (Kevane et al.).	0.30
09/10/13	DO	Assess solvency issues related to balance sheet FMV marks.	0.60



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Date	Consultant	Description of Services	Hours
09/10/13	DO	Analyze Chapter 7 vs. Chapter 11 recoveries pursuant to instructions by Counsel.	0.40
09/10/13	TMT	Call with PSZJ re: status of Expert Report	0.70
09/10/13	TMT	Analysis of JSN security as of Petition Date	2.50
09/10/13	TMT	Make revisions to collateral expert report	3.80
09/10/13	TMT	Summary of CFDR analysis process	3.20
09/11/13	TMT	Analysis of Centerview's "Best case" alternative in their JSN collateral valuation expert report	3.00
09/11/13	TMT	Analysis of JSN collateral as of Petition Date	2.10
09/11/13	TMT	Drafting of expert report	1.50
09/11/13	TMT	Review of fair market value discounts on non-HFS assets pledged to the JSNs as of Petition Date	2.80
09/11/13	DO	Review and edit updated draft Expert Report regarding dispute with JSN's.	2.80
09/11/13	DO	Review complaint and map to draft expert report for dispute with JSN's.	0.50
09/11/13	DO	Analyze logic and calculations for Chapter 7 litigation analyses in draft expert report for dispute with JSN's.	0.80
09/11/13	MSE	Meet with AP Team to discuss the JSN Collateral analysis expert report presentation.	1.90
09/11/13	MSE	Review updated draft of historical collateral analysis expert report.	2.30
09/11/13	MEL	Review draft expert Centerview report related to adequate protection.	2.30
09/11/13	MEL	Review GNMA pooling requirements in connection valuing assets re-purchased from GNMA in the context of valuing FHA loans.	2.10
09/11/13	MEL	Discuss expert report valuation standards with H. Kevane of Pachulski.	0.80
09/11/13	MEL	Make revisions to expert report.	2.20
09/11/13	MEL	Review analysis of undersecurity at petition date.	2.10
09/11/13	ST	Meet with AP team, including M. Landy, to discuss FHA/VA portfolio and collateral considerations.	0.60
09/11/13	ST	Participate on call with Pachulski and AP team to discuss	1.10



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Date	Consultant	Description of Services	Hours
		valuation approach to JSN collateral.	
09/11/13	ST	Review JSN expert report on collateral value.	1.40
09/11/13	DS	Searches for deeds and mortgages on real property	1.30
09/12/13	DS	Preparation and delivery of documents considered and RMBS Loan Data to G Greenwood (PSZJ)	1.50
09/12/13	DS	Make revisions to bilateral facilities schedules to include BMMZ Repo facility	1.80
09/12/13	DS	Call with E Daniels (Kramer Levin) to discuss unencumbered real property	0.60
09/12/13	ST	Research KL requests regarding expenses allocated and budgeted to JSN collateral.	0.60
09/12/13	DS	Analysis of CFDR data to ensure all bilateral facilities were included in support schedules	2.00
09/12/13	DS	Make revisions to Glossary of terms for Expert Report	1.80
09/12/13	DS	Make revisions to Collateral Analysis expert report	2.60
09/12/13	ST	Respond to KL questions regarding expense allocations to JSN collateral.	0.50
09/12/13	MEL	Revise expert report related to preference.	3.50
09/12/13	MEL	Revise expert report related to solvency.	2.70
09/12/13	MEL	Revise expert report related to released mortgage loans.	3.20
09/12/13	MEL	Revise expert report related to excluded assets.	2.90
09/12/13	MEL	Call with PSZJ (Kevane, Morris, et al) to discuss expert report.	1.40
09/12/13	MEL	Call with KL and PSZJ (Hammerman and Rosell) to discuss CFDR analysis	0.60
09/12/13	DO	Assess contingent assets (e.g. Ally Settlement, NOL's etc) and contingent liabilities (e.g. FHFA's claims) with respect to hypothetical balance sheet used in solvency analysis for dispute with JSN's.	0.70
09/12/13	DO	Review comments and edit on draft expert report from Puchulski attorneys regarding dispute with JSN's.	0.80
09/12/13	DO	Analyze Chapter 7 liquidation scenarios and recoveries for JSN's per Disclosure Statement.	0.80
09/12/13	DO	Conference call with Pachulski attorneys (H. Kevane et al.)	0.70



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Re: JSN Litigation- Collateral Expert Report
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Date	Consultant	Description of Services	Hours
		and M. Landy and T. Toaso to address collateral issues with JSN and related reporting.	
09/12/13	TMT	Analysis of JSN security as of Petition Date	2.30
09/12/13	TMT	Drafting of expert report	3.30
09/12/13	TMT	Review of hypothetical Chapter 7 liquidation analysis included in August 23 Disclosure Statement	1.60
09/12/13	TMT	Tying of Centerview's "Best case" alternative values in their JSN collateral valuation expert report to supporting files provided by Debtor	3.50
09/12/13	TMT	Call with N Hammerman and J Rosell to discuss CFDR database	0.60
09/12/13	TMT	Calculation of JSN recovery in Chapter 7 liquidation scenario	2.20
09/13/13	TMT	Call with Bill Tyson to discuss fair market value of FHA-VA loans and claims	0.50
09/13/13	TMT	Make revisions to draft expert report to reflect revisions from counsel	3.20
09/13/13	TMT	Calculation of JSN recovery in various scenarios	2.30
09/13/13	TMT	Call with PSZJ (Kevane et al) to discuss latest draft of expert report	2.00
09/13/13	DO	Map Chapter 7 liquidations from Disclosure Statement to Expert Report for dispute with JSN's over collateral value.	0.40
09/13/13	DO	Review comments from counsel on Expert Report for dispute with JSN's over collateral value and follow-up with team.	0.50
09/13/13	DO	Review and edit updated Expert Report for dispute over JSN's collateral.	1.10
09/13/13	MEL	Call with Bill Tyson from ResCap to discuss FHA VA claims.	0.50
09/13/13	MEL	Revise expert report regarding Chapter 7 valuation.	2.10
09/13/13	MSE	Research collateral expense allocation reports for deposition preparation.	0.40
09/13/13	MSE	Research historical collateral reporting for deposition preparation.	1.60
09/13/13	MEL	Revise expert report regarding preference.	2.20



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Date	Consultant	Description of Services	Hours
09/13/13	MEL	Revise expert report regarding liquidation scenarios.	1.20
09/13/13	MEL	Call with Counsel (Kevane and Feinstein, et al) to discuss expert report regarding preference transfers.	2.00
09/13/13	ST	Prepare analysis schedules of historical allocations to collateral buckets.	1.80
09/13/13	ST	Participate on call with Mofo, KL, and FTI to discuss J. Horner expert witness on JSN collateral.	1.20
09/13/13	ST	Review updated draft of JSN collateral expert report.	0.60
09/13/13	DS	Make revisions to collateral support schedules	1.30
09/13/13	DS	Searches in basis related to UCC liens on Unencumbered Real Property	1.30
09/13/13	DS	Prepare database of Ch.7 recoveries from the Disclosure Statement	3.80
09/13/13	ST	Participate on call with Pachulski and AP team to discuss draft of JSN expert report.	0.70
09/13/13	DS	Compare collateral support schedules with prior version	0.90
09/13/13	DS	Correspondence with J Natividad (AP) related to upload of UCC lien docs	0.20
09/13/13	DS	Quality control review Ch. 7 Recoveries database with source data	0.80
09/16/13	DS	QC and tie-out of collateral analysis expert report to supporting documents	3.80
09/16/13	DS	Analysis of assumptions in collateral value expert report	1.10
09/16/13	DS	Compile and organize documents considered for collateral value expert report	2.30
09/16/13	ST	Analyze potential revisions to JSN collateral expert report.	0.40
09/16/13	ST	Discuss intangible assets and purchase price accounting with N. Foley from KL.	0.50
09/16/13	ST	Review updated version of JSN collateral expert report.	0.80
09/16/13	MEL	Review financial analysis of avoidance actions for inclusion in expert report	1.30
09/16/13	MEL	Drafting of expert report related to avoidance actions.	2.20
09/16/13	MEL	Drafting of expert report related to preference transfers	2.80
09/16/13	MEL	Review financial analysis of preference actions for inclusion	1.70



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Date	Consultant	Description of Services	Hours
		in expert report	
09/16/13	DO	Review ResCap intangible asset disclosures to follow-up on issues raised by JSN's.	0.40
09/16/13	DO	Review comments from counsel (Pachulski; Kramer & MoFo) regarding expert report for dispute with JSN's.	0.50
09/16/13	DO	Analyze Intangible Asset Value issues raised by JSN's	0.50
09/16/13	MSE	Research status of CapRe of Vermont assets and liabilities in the context of valuing the equity.	1.20
09/16/13	MSE	Review draft summary of proposals related to JSN lien challenges.	1.80
09/16/13	MSE	Provide further backup of historical monthly collateral reports.	0.80
09/16/13	TMT	Editing of expert report	5.00
09/17/13	TMT	Make revisions to expert report	3.30
09/17/13	TMT	Analysis of JSN deficiency claim recovery percentage	3.20
09/17/13	TMT	Analysis of Chapter 7 Hypothetical Liquidation Analysis to reflect avoidance of preferential transfers	4.00
09/17/13	MSE	Call with Moelis and Kramer Levin to discuss intangible assets of collateral valuation.	0.90
09/17/13	MSE	Analyze disclosures related to purchase price allocation from platform sale.	1.40
09/17/13	MSE	Analyze intangible asset balance of bid assets sold to Ocwen and Walter.	0.70
09/17/13	DO	Review Walter Investment acquisition accounting and SEC disclosures for ResCap's origination platform in connection with dispute.	0.70
09/17/13	DO	Review updated expert report and provide edits/comments to M. Landy and T. Toaso.	0.70
09/17/13	DO	Participate on conference call with Kramer attorneys (C. Siegel and N. Foley) and S. Tandberg (Alix) regarding JSN's assertion of goodwill and intangibles.	0.80
09/17/13	DO	Discussions with M. Landy and T. Toaso regarding intangible/goodwill assertions by JSN's and edits to expert report.	0.20
09/17/13	DO	Review Ocwen's acquisition accounting and SEC disclosures	0.60



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Date	Consultant	Description of Services	Hours
		for ResCap's servicing business in connection with disputed value JSN's attribute to intangibles.	
09/17/13	DO	Value JSN's attribute to intangibles. Review Ocwen's CEO Declaration with regard to Ocwen's purchase of securing assets.	0.50
09/17/13	MEL	Analysis of Chapter 7 Hypothetical Liquidation Analysis to reflect avoidance of preferential transfers	3.80
09/17/13	MEL	Drafting of expert report related to preference actions.	2.30
09/17/13	MEL	Analysis of JSN deficiency claim recovery percentage for consideration in expert report	2.90
09/17/13	MSE	Research investor filings related to purchase price allocation by buyers.	1.30
09/17/13	MSE	Call with AP Team (S. Tandberg) to discuss Cap Re recoveries in the context of collateral valuation.	0.40
09/17/13	ST	Review Ocwen affidavit for allocation of proceeds to assets.	0.50
09/17/13	ST	Participate on call with KL, including C. Siegel, Moelis, and AP team to discuss intangible assets from Ocwen and Walter sales.	1.00
09/17/13	DS	Analysis of Citi-Goldman Repo Loans and comparison to petition date trial balance	2.40
09/17/13	ST	Review Pachulski comments related to JSN expert report.	0.40
09/17/13	DS	Review and make revisions to Collateral Analysis Expert report	5.70
09/17/13	DS	Make revisions to Index of Documents considered	0.90
09/18/13	DS	Perform re-calculation of fair market value calculations in ResCap Collateral Value Expert report	1.00
09/18/13	DS	Make revisions to collateral analysis expert report	3.50
09/18/13	DS	Perform detailed QC of numbers and documents relied upon in updated Collateral Analysis Expert Report	2.00
09/18/13	DS	Review and revise Glossary of Defined terms for collateral value expert report	1.50
09/18/13	DS	Revise Index of Documents Considered to add additional fields (Bates #, Docket #, Confidentiality, Source etc)	3.00
09/18/13	ST	Analyze Ocwen purchase price allocation discovery items for JSN collateral analysis.	1.80



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Date	Consultant	Description of Services	Hours
09/18/13	MEL	Analysis of real property value as of petition date.	2.30
09/18/13	WH	QC of Avoidance Work re: Collateral Expert Report	2.40
09/18/13	MEL	Review preference exhibits to be included in expert report	2.80
09/18/13	MEL	Review avoidance action exhibits to be included in expert report	2.40
09/18/13	MEL	Conduct Relativity searches to identify documents indicating whether a loan is FHA or VA.	3.90
09/18/13	MEL	Drafting of expert report	2.60
09/18/13	DO	Analyze pleadings and complaint and map to Expert Report for full inclusion and consistent claim logic.	0.60
09/18/13	DO	Review intangible collateral asset documents provided by counsel regarding JSN's assertion of "unbooked" intangible and related collateral value.	0.50
09/18/13	DO	Review additional comments on draft expert report from Pachulski attorneys.	0.30
09/18/13	DO	Review committee counsel's updates regarding dispute, mediation and settlement offer for dispute with JSN's.	0.30
09/18/13	MSE	Research document production related to purchase price allocation estimate for the quarterly financials.	1.70
09/18/13	TMT	Preparation of exhibits for draft version of Landy expert report	2.60
09/18/13	TMT	Analysis of value of unencumbered real property identified in adversary complaint	3.00
09/18/13	TMT	Identification of FHA and VA loans	3.60
09/18/13	TMT	Review of description of preferential transfer identification process in Landy expert report	3.80
09/19/13	TMT	Review of unencumbered real property identified in adversary complaint	1.50
09/19/13	TMT	Review of description of excluded asset identification process in Landy expert report	3.00
09/19/13	TMT	Review of description of released asset identification process in Landy expert report	2.50
09/19/13	DO	Continue analysis of intangible/goodwill asset claimed by JSN's as collateral.	0.60



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Date	Consultant	Description of Services	Hours
09/19/13	MEL	Compare various recovery scenarios for JSNs based on Centerview report	3.30
09/19/13	MEL	Detailed review of expert report (tie out stated amounts to source documents.)	5.80
09/19/13	MEL	Update expert report qualifications.	2.40
09/19/13	MEL	Detailed review/revision of appendices to be included in expert report	3.70
09/19/13	WH	QC of M. Landy Expert Report	2.10
09/19/13	WH	QC of Excel Avoidance Work and CFDR Data	4.10
09/19/13	WH	Detailed review of inputs to CFDR Data used in Landy Report	6.10
09/19/13	ST	Analyze collateral value recovery under different scenarios	0.60
09/19/13	ST	Review JSN expert witness disclosure.	0.40
09/19/13	DS	Preparation of CFDR Data to be sent to Pachulski for production	2.00
09/19/13	DS	Review and make revisions to Released Bilateral Facilities Collateral section of Landy Expert Report Powerpoint Deck	3.00
09/19/13	DS	Revise titles to appendices and exhibits	1.00
09/19/13	DS	Review and make revisions to Avoidance Transfers section of Landy Collateral Analysis Expert Report Powerpoint Deck	3.00
09/19/13	DS	QC of Collateral Analysis Expert Report	0.90
09/20/13	DS	QC and revise Released Bilateral Facilities Collateral Appendices	1.00
09/20/13	DS	Review and make revisions to Landy Collateral Analysis Expert Report Powerpoint Deck for comments from MoFo and Pachulski	4.00
09/20/13	DS	Prepare pdf docs of appendices for final presentation	1.60
09/20/13	DS	Perform Quality Check of Fair Market Value Calculations within Revised Landy Expert Report	2.00
09/20/13	DS	Review and revise Glossary of Defined Terms within Landy Expert Report	0.60
09/20/13	DS	Compile and send documents considered to Gail Greenwood (Pachulski) for production to the JSNs	1.00



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Date	Consultant	Description of Services	Hours
09/20/13	DS	Prepare Final Documents Considered List within the Landy Expert Report	1.00
09/20/13	ST	Compile avoidance action bank accounts and balances.	0.60
09/20/13	WH	Production of M. Landy Expert Report (Schedules III A & III B)	5.60
09/20/13	WH	QC of M. Landy Expert Report	2.40
09/20/13	MEL	Revise content of appendices in Landy Expert Report.	3.00
09/20/13	MEL	Discussion with Pachulski (Kevane) regarding current draft of expert report	0.70
09/20/13	MEL	Perform page by page detailed review of expert report in advance of release.	4.20
09/20/13	MEL	Discussion with MoFo (Martin) regarding centerview Expert report assumptions	0.60
09/20/13	MEL	Perform final edits on expert report, ensure accurate cross referencing.	3.30
09/20/13	MEL	Review Puntus report for assumptions	1.20
09/20/13	DO	Review final expert report of M. Landy regarding collateral short-falls of JSN's and solvency.	0.80
09/20/13	DO	Review memos from counsel and pleadings regarding status of dispute with JSN's and motions to dismiss.	0.60
09/20/13	TMT	Review of latest version of Landy expert report	2.20
09/20/13	TMT	Final edits to Landy expert report	1.20
09/23/13	BJJ	Review Siegert and Taylor expert reports. Research GAAP relating to troubled debt restructuring and extinguishments.	2.50
09/23/13	TMT	Call with counsel to discuss Fazio Preference expert report	1.00
09/23/13	TMT	Review of Fazio Preference expert report	2.20
09/23/13	TMT	Review of changes in collateral value during preference period	1.80
09/23/13	TMT	Review of Fazio Fair Market Value of Mortgage Servicing Rights report	1.50
09/23/13	DO	Analyze short-coming in Houlihan's software values estimated in expert report for dispute with JSN's collateral value.	0.80
09/23/13	DO	Analyze Relief of Royalty calculations by Houlihan in	1.20



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Date	Consultant	Description of Services	Hours
		connection with JSN's dispute of collateral value of intangibles.	
09/23/13	DO	Analyze Expert Report of J. Taylor regarding intangible asset value asserted by JSN's in disputed over adequate of collateral.	1.60
09/23/13	MSE	Research schedules provided in exhibits of calculation of the valuation of the Revolver collateral analysis.	1.80
09/23/13	MSE	Review schedules related to Assessment of Administrative Expenses Associated With JSN Collateral.	2.20
09/23/13	MSE	Review of JSN collateral valuation issues.	0.40
09/23/13	MEL	Review Fazio Expert Report related to preference assets	2.40
09/23/13	MEL	Reconcile Fazio Preference Expert Report to source documents	1.60
09/23/13	WH	Begin preparation of binder of documents supporting expert report	5.30
09/23/13	WH	Production of Expert Report Support Binder	4.10
09/23/13	MSE	Analyze reporting related to Mortgage Servicing Rights and Servicing Advances valuation of JSN collateral.	1.70
09/23/13	ST	Participate on call with KL, including C. Siegel, and Moelis to discuss Walter purchase price allocation in relation to JSN collateral.	0.80
09/23/13	ST	Analyze Walter public filings for information relating to purchase price allocations and intangible assets.	1.80
09/23/13	ST	Analysis of non-Debtor equity pledges to JSNs	0.40
09/23/13	ST	Review Walter earnings calls to assess purchase price allocation motivations.	0.60
09/23/13	ST	Summarize Puntus expert report on JSN collateral for AP team.	0.80
09/23/13	ST	Review Judge Glenn's opinion regarding JSNs' motions to dismiss in the adversary proceeding.	0.40
09/23/13	DS	Prepare table of contents for ResCap Expert Report support binder tie-out	0.50
09/23/13	DS	Review of Fazio Expert Report on Preference Assets	1.00
09/23/13	DS	Preparation of JSN Litigation Expert Report Binders	3.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
09/23/13	DS	Analyze balances and assumptions used in Fazio Expert Report on Preference Assets and compare to Landy Expert Report	1.50
09/23/13	DS	Review of Mann Expert Report related to attachment of collateral to the Bilateral Facilities	0.80
09/24/13	DS	Review tie-out of Landy Expert Report to support and adversary complaint docs	2.50
09/24/13	DS	Review Fazio Preference Assets Expert Report	1.50
09/24/13	ST	Participate on call with B. Nolan from FTI regarding support for JSN collateral analysis.	0.40
09/24/13	ST	Reconcile JSN financial asset valuation schedules.	1.10
09/24/13	ST	Review expert reports from M. Fazio at HL regarding ResCap enterprise value and HFS portfolio.	0.70
09/24/13	ST	Review expert report from J. Taylor at HL regarding platform sale purchase price allocation.	0.70
09/24/13	ST	Review expert report from J. Levine at HL regarding MSR and servicing advance valuation.	0.80
09/24/13	ST	Participate in meeting with Mofo, CV, FTI, and KL to discuss JSN expert reports and rebuttals.	3.20
09/24/13	ST	Participate on call with B. Nolan from FTI and Debtors' conflict counsel to discuss Ocwen purchase price allocation deposition.	0.50
09/24/13	MEL	Develop plan for rebuttal report related to preference action.	2.10
09/24/13	MEL	Attend meeting at MoFo to discuss expert reports from JSNs.	2.10
09/24/13	MEL	Review materials in advance of meeting at MoFo to discuss expert reports from JSNs.	1.10
09/24/13	TKR	Review of opposing expert report; related valuation analysis	3.60
09/24/13	MSE	Review of collateral valuation methodology reports related to JSN collateral.	2.10
09/24/13	MSE	Research purchase price allocation from Ocwen and Walter financial statements.	0.90
09/24/13	DO	Review Levine's Report on collateral and enterprise value asserted by the JSN's.	1.20



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Date	Consultant	Description of Services	Hours
09/24/13	DO	Review tax accounting for OID issues, deferred gains/book tax timing differences for use in JSN rebuttal reports.	0.60
09/24/13	DO	Review opposing expert report of E. Siegert in connection with collateral dispute with JSN's emphasis on tax and financial accounting of the Debt Exchange and related GAAP/IRS research.	2.40
09/24/13	DO	Conference Calls with T. Riordan regarding Relief of Royalty calculations used by the JSN's to support intangible assets for collateral.	0.60
09/24/13	TMT	Analysis of historical pledging of collateral	2.80
09/24/13	TMT	Review of changes in collateral value during preference period	3.20
09/25/13	TMT	Call with counsel to discuss analysis of asset locations	0.50
09/25/13	TMT	Analysis of asset locations	1.00
09/25/13	DO	Continue review to assess deficiencies and shortcomings in Expert Report of Siegert, Taylor and Levine with regards to dispute with JSN's.	2.20
09/25/13	DO	Discuss intangibles, hedge asset and preference issues with M. Landy.	0.40
09/25/13	MEL	Calls with D. O'Connor to discuss hedge unwind and preference assets	0.40
09/25/13	MEL	Discussion with Karn Chopra (Centerview) re: Amended Centerview expert report	0.30
09/25/13	ST	Participate on call with KL and Mofo to discuss JSN expert report on collateral valuation.	1.30
09/25/13	ST	Review KL summary of JSN discovery status conference.	0.40
09/25/13	ST	Review 2/29/12 JSN collateral valuation.	0.60
09/26/13	MEL	Call with B. O'Neil and C Siegel to discuss rebuttals of expert reports	0.70
09/26/13	MEL	Call with J. Rosell (Pachulski) to discuss document production related to expert report.	0.30
09/26/13	MEL	Compare analysis of 2/29 collateral valuation to 5/13 collateral valuation	1.70
09/26/13	MEL	Review documents on Relativity related to hedge unwind.	0.80



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Date	Consultant	Description of Services	Hours
09/26/13	MEL	Review Examiner's report for information related to hedge unwind	0.70
09/26/13	WH	QC of 2/29 CFDR Trial Balance Data	4.10
09/26/13	WH	Analysis of Fazio Preference Report	3.20
09/26/13	WH	QC of 2/29 CFDR Data in rebuttal report	1.90
09/26/13	WH	QC of 2/29 CFDR Data in rebuttal report	3.30
09/26/13	DO	Prepare analysis for counsel summarizing major themes and shortcomings of J. Taylor's Expert Report.	1.50
09/26/13	DO	Analyze intangible asset values asserted by JSN's experts and develop rebuttals for counsel to assess.	1.40
09/26/13	DO	Analyze valuations asserted by JSN's experts and develop rebuttals for counsel to assess.	1.20
09/26/13	DO	Conference call with C. Siegel and B. O'Neill (KL) to review JSN expert rebuttals, scope and timing.	0.50
09/26/13	TMT	Analysis of historical pledging of collateral	2.30
09/26/13	DS	Perform analysis of FMV of JSN Collateral as of the Petition Date	6.00
09/26/13	DS	Correspondence with G Greenwood (Pachulski) re: JSN production docs	0.30
09/27/13	DS	Call with Pachulski related to Preference Assets Analysis	2.00
09/27/13	DS	Analyze Debtors' HFS loan detail for comparison of Fazio to Puntus FMV calculation as of the Petition Date	0.90
09/27/13	DS	Review Fazio HFS Loans Valuation Expert Report	0.70
09/27/13	DS	Analysis of FMV of JSN Collateral as of the Petition Date	2.30
09/27/13	TMT	Review of Fazio valuation of loans included in the Berkshire Hathaway sale	2.00
09/27/13	TMT	Drafting of observations from Fazio Preference report	2.50
09/27/13	DO	Continue preparation of analyses of rebuttal and shortcomings with regards to intangible asset valuations put forth by JSN's experts for use by counsel in depositions.	2.20
09/27/13	DO	Prepare analysis of rebuttals and shortcomings with regard to Mortgages Held for Sale and FHA/VA mortgages valuations put forth by JSN's expert's for use by counsel in depositions.	3.40



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Re: JSN Litigation- Collateral Expert Report
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Date	Consultant	Description of Services	Hours
09/27/13	TKR	Valuation analysis and summary preparation	1.80
09/27/13	WH	Conference Call with PSZJ (Kevane et al)	2.30
09/27/13	MEL	Conduct Relativity searches related to MSR swap (valuation context.)	2.30
09/27/13	WH	Analysis of Fazio Expert Report	3.10
09/27/13	WH	QC of 2/29 CFDR & TB Data in rebuttal report	3.90
09/27/13	MEL	Analyze difference in collateral values between 2/29/12 and petition date.	2.90
09/27/13	ST	Analyse impact of MSR hedge on JSN collateral valuation	0.50
09/27/13	ST	Reconcile JSN collateral expert report with prior analyses.	0.60
09/28/13	TMT	Review of Winn Schedule 6 expert report	1.50
09/28/13	DS	Analysis of Debtors HFS Loan Data for preparation of comparison of Fazio to Puntus FMV of collateral calculation as of the Petition Date	1.30
09/28/13	DS	Analysis of FMV of JSN Collateral as of the Petition Date	0.80
09/29/13	DS	Review and revise analysis of FMV of JSN Collateral as of the Petition Date	1.80
09/29/13	DS	Review analysis of Inventory and Receivables in Fazio Expert Report	0.40
09/29/13	DS	Analysis of Debtors HFS Loan Data for preparation of comparison of Fazio to Puntus FMV of collateral calculation as of the Petition Date	1.70
09/29/13	TMT	Review of Winn Schedule 1 expert report	1.00
09/29/13	TMT	Review of Winn Collateral Tracking expert report	0.50
09/29/13	TKR	Valuation analysis and related summary	2.40
09/29/13	MEL	Prepare declaration related to expert testimony	1.50
09/29/13	MEL	Review Winn expert report related to CFDR.	1.80
09/29/13	WH	Review of DO Comments on Fazio Expert report and make revisions to analysis	3.20
09/29/13	WH	Review of Fazio Preference Assets Expert Report	3.60
09/30/13	WH	Make revisions to summary of Fazio Expert Report	2.30
09/30/13	WH	Tie out amount in Landy declaration	3.70
09/30/13	MEL	Review Levine expert report.	0.80



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Date	Consultant	Description of Services	Hours
09/30/13	WH	QC of Landy Declaration	3.50
09/30/13	WH	Conference Call with PSZJ (Kevane et al)	1.40
09/30/13	MEL	Continue work on expert witness declaration	2.80
09/30/13	MEL	Call with Pachulski to discuss Winn expert report.	1.00
09/30/13	ST	Discuss intangible asset issue with J. Bessonette from KL.	0.50
09/30/13	TKR	Valuation analysis and summary of findings	2.20
09/30/13	DO	Analyze Taylor's report and update power point for submission to counsel of rebuttal points to Taylor's expert report.	0.80
09/30/13	DO	Analyze the Hedge unwind asserted by the JSN's for collateral value in dispute with JSN's and related preference assertions.	0.50
09/30/13	DO	Continue analysis of Fazio's expert report and development of rebuttal points requested by counsel.	1.10
09/30/13	TMT	Analysis of exhibits to Winn Schedule 6 expert report	2.50
09/30/13	TMT	Review of changes in collateral value during preference period	2.40
09/30/13	TMT	Call with counsel regarding Winn Schedule 6 expert report	1.00
09/30/13	TMT	Review of entity equity pledged to JSNs	1.50
09/30/13	TMT	Review of Fazio valuation of loans included in the Berkshire Hathaway sale	2.60
09/30/13	DS	Analysis and application of expenses related to JSN collateral	1.50
09/30/13	DS	Call with Pachulski (H Kevane et al) related to Zolfo Expert Report and Collateral Analysis	1.00
09/30/13	DS	Review and revise comparison of Fazio to Puntus FMV of collateral calculation as of the Petition Date	1.30
09/30/13	DS	Correspondence with Gail Greenwood (Pachulski) re: JSN Production Docs	0.30
09/30/13	DS	Analysis of FMV of Collateral as of the Petition Date	1.60
Total Hours			680.50



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Client/Matter # 007351.00018

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	53.00	960.00	50,880.00
Brian Janelle	2.50	695.00	1,737.50
Thomas K Riordan	10.00	745.00	7,450.00
Marc E Landy	161.80	695.00	112,451.00
Todd Toaso	155.30	475.00	73,767.50
Scott Tandberg	36.40	525.00	19,110.00
Michael S Eisenberg	36.60	360.00	13,176.00
Warren Holmes	71.60	325.00	23,270.00
Davin Strouse	153.30	280.00	42,924.00
Total Hours & Fees	680.50		344,766.00



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Invoice # 2053605-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
09/01/13	JDF	Draft Expert Report.	0.20
09/03/13	JDF	Draft Expert Report.	2.40
09/03/13	JDF	Meeting with team to go over changes to draft expert report.	1.70
09/03/13	JDF	Communications with counsel re: status of expert report	0.20
09/03/13	MA	Reviewed draft outline and current workstreams.	0.50
09/03/13	MA	Revised draft OID expert report exhibits.	1.00
09/03/13	MA	Revised draft OID expert report.	4.50
09/03/13	MA	Met with engagement team to discuss report draft.	1.70
09/03/13	TMT	Preparation of expert report exhibits	2.00
09/03/13	JKC	Research on JSN pricing.	0.90
09/03/13	MJW	Retrieve bond data for SUNs in question.	0.50
09/03/13	MJW	Attend meeting with Dr. Finnerty, Ms. Arango and Mr. Toaso regarding progress of expert report.	1.70
09/03/13	JKC	Internal team meeting to discuss report and analysis.	1.00
09/04/13	TMT	Preparation of expert report exhibits	2.00
09/04/13	MA	Revised draft expert report.	2.00
09/04/13	JDF	Meeting with team to go over changes to expert report.	0.60
09/04/13	MA	Revised draft report exhibits.	2.50
09/05/13	MA	Discussed comments to draft expert report with J. Finnerty.	0.10
09/05/13	MA	Met with Kramer (G. Horowitz and P. Farber) and John Finnerty to discuss draft expert report.	3.70
09/05/13	JDF	Team meeting to discuss changes to expert report.	0.40
09/05/13	JDF	Draft expert report.	2.60
09/05/13	JDF	Meet with KL (G. Horowitz and P. Farber) and M Arango to discuss draft expert report.	3.70
09/05/13	MA	Reviewed Kramer email updates and attached documents related to proposed JSN payday.	0.50
09/05/13	MA	Revised draft OID expert report.	1.20
09/05/13	TMT	Attend portion of meeting with Greg Horowitz and Peggy Farber at Kramer Levin to discuss draft expert report	2.50
09/06/13	TMT	Review of expert report exhibits	2.00
09/06/13	MA	Conducted research on for draft expert report.	1.00



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Re: JSN Litigation- OID Expert Report
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Date	Consultant	Description of Services	Hours
09/06/13	MA	Met with G. Horowitz and P Farber (Kramer) and J. Finnerty to discuss draft expert report.	4.00
09/06/13	MA	Reviewed draft outline and current workstreams.	0.80
09/06/13	JDF	Meeting with team and counsel to discuss revisions to report.	4.00
09/06/13	JDF	Communications with counsel re: status of expert report	0.20
09/07/13	MA	Revised draft expert report.	4.20
09/07/13	MA	Conducted research related to draft expert report.	1.80
09/08/13	MA	Work on exhibits to draft expert report.	1.70
09/08/13	MA	Revised draft expert report.	1.30
09/08/13	TMT	Production of exhibits related to OID amortization and yield to maturity calculation	1.50
09/09/13	JDF	Financial research for expert report.	0.80
09/09/13	TMT	Analysis of OID amortization and impact of 2013 paydowns	1.20
09/09/13	MA	Revised draft report exhibits.	1.80
09/09/13	MA	Reviewed documents provided by Kramer.	0.90
09/09/13	MA	Revised draft expert report.	1.60
09/09/13	MA	Conducted research for expert report.	2.20
09/09/13	MA	Reviewed draft outline and current workstreams.	0.50
09/10/13	MA	Made additional revisions to the draft expert report.	2.00
09/10/13	MA	Call with Peggy Farber (KL) to discuss status of report draft.	0.10
09/10/13	MA	Revised draft exhibits to expert report.	1.90
09/10/13	MA	Reviewed emails from Kramer and documents provided by Kramer.	1.20
09/10/13	MA	Revised draft expert report.	4.30
09/10/13	TMT	Analysis of OID amortization and impact of 2013 paydowns	1.50
09/10/13	JKC	Prepare exhibit on JSN pricing.	0.80
09/10/13	JDF	Draft expert report.	2.10
09/10/13	JDF	Internal team meeting to go over draft expert report.	0.70
09/11/13	JDF	Communications with counsel re: status of expert report	0.20
09/11/13	JDF	Draft expert report to reflect comments from counsel.	1.10
09/11/13	TMT	Editing of exhibits for expert report	1.00



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Date	Consultant	Description of Services	Hours
09/12/13	JKC	Research on JSN OID.	3.20
09/12/13	TMT	Analysis of OID amortization and impact of 2013 paydowns	1.00
09/12/13	TMT	Call with Ally tax group in order to understand JSN initial trading price calculation	0.50
09/12/13	MA	Conducted additional relativity research.	2.00
09/12/13	MA	Revised draft expert report and exhibits.	5.20
09/12/13	MA	Call with G. Horowitz (KL) and AFI tax representatives to discuss OID calculation assumptions used by AFI.	0.50
09/12/13	JDF	Draft expert report to reflect comments received from counsel.	1.90
09/12/13	JDF	Communications with counsel re: status of expert report	0.50
09/12/13	JDF	Met with G. Horowitz and P. Farber (Kramer) and M Arango to discuss draft expert report.	3.20
09/12/13	JDF	Internal team meeting to discuss counsels comments.	0.30
09/12/13	MA	Reviewed draft outline and current workstreams.	0.90
09/12/13	MA	Met with G. Horowitz and P. Farber (Kramer) and J. Finnerty to discuss draft expert report.	3.20
09/13/13	MA	Made revisions to draft expert reports and exhibits.	2.50
09/13/13	JDF	Internal team meeting re next draft of expert report.	0.20
09/13/13	JDF	Financial research for OID expert report.	1.40
09/13/13	JDF	Review case documents.	0.80
09/13/13	MA	Review JSN OID research docs	0.60
09/13/13	JKC	Research on JSN OID.	3.60
09/14/13	JDF	Financial research for my OID expert report.	2.20
09/15/13	TMT	Drafting of JSN OID summary presentation to be sent to Committee	2.00
09/16/13	FOS	QC of John Finnerty Expert Witness Report, Compiling Footnote Attachments	6.80
09/16/13	MA	Review QC of draft expert report	0.30
09/16/13	MA	Reviewed update emails from Kramer on status of JSN negotiations.	0.30
09/16/13	JDF	Draft expert report.	2.50
09/16/13	JDF	Internal meeting regarding draft report exhibits.	0.20



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Date	Consultant	Description of Services	Hours
09/16/13	JKC	Internal meeting to discuss analysis.	0.10
09/16/13	TMT	Review of JSN initial issue price and OID amortization	2.00
09/17/13	TMT	Review of JSN initial issue price and OID amortization	1.50
09/17/13	JDF	Internal team meeting to go over draft expert report.	0.30
09/17/13	JDF	Review case documents.	0.20
09/17/13	JDF	Revise draft expert report.	1.40
09/17/13	MA	Revised draft expert report and exhibits.	1.90
09/17/13	MA	Make revisions to Draft Expert Report.	0.70
09/17/13	FOS	QC of John Finnerty Expert Witness Report, Compiling Footnote Attachments	10.00
09/17/13	MA	Revised draft report	1.10
09/18/13	FOS	QC of John Finnerty Expert Witness Report, Compiling Footnote Attachments	7.70
09/18/13	MA	Made additional edits to draft exhibits and report.	2.60
09/18/13	MA	Reviewed QC efforts of expert report and report footnotes.	1.30
09/18/13	MA	Worked on documents considered list for report.	1.50
09/18/13	JDF	Revise draft expert report to reflect comments from counsel	0.60
09/18/13	TMT	Analysis of JSN initial issue price and OID amortization	2.50
09/19/13	MA	Prepared for meeting with G. Horowitz and P. Farber (Kramer) to discuss draft expert report.	0.50
09/19/13	JDF	Meeting with counsel (Horowitz et al.) to go over draft expert report	4.90
09/19/13	JDF	Draft expert report to reflect comments received from counsel	1.30
09/19/13	TMT	Analysis of OID amortization considering 2013 paydowns	3.50
09/19/13	TMT	Review of description of OID amortization calculation in expert report	2.00
09/19/13	JDF	Internal team meeting to discuss counsel's comments	0.20
09/19/13	JDF	Communications with counsel (KL)	0.10
09/19/13	MA	Review workstreams on draft report, exhibits and appendices	0.30
09/19/13	MJW	Assist team with calculations and exhibits for finalized draft of Finnerty expert report.	5.20



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09/19/13	MA	Discussed next steps on draft work product with engagement team.	1.00
09/19/13	MA	Revised draft exhibits	2.50
09/19/13	MA	Continued QC efforts on draft expert report and exhibits.	2.00
09/19/13	MA	Met with G. Horowitz and P. Farber (Kramer) to discuss comments to draft OID expert report.	5.00
09/19/13	MA	Revised Appendix B with F. Silva.	0.70
09/19/13	MA	Revised draft report	1.50
09/19/13	FOS	QC of John Finnerty Expert Witness Report, Compiling Footnote Attachments	6.80
09/20/13	FOS	QC of John Finnerty Expert Witness Report, Compiling Footnote Attachments	0.70
09/20/13	MA	Participated in a working session with Kramer (G. Horowitz and P. Farber) and J. Finnerty and T. Toaso.	5.20
09/20/13	MA	Reviewed documents for meeting with Kramer	1.30
09/20/13	MA	Reviewed final version of report and exhibits.	1.00
09/20/13	MA	Discussed next steps with engagement team on QC and reviewed final report and exhibits.	1.00
09/20/13	MA	Revised draft report and exhibits with Kramer.	2.00
09/20/13	MA	Working session on draft expert report and exhibits.	3.50
09/20/13	JDF	Revise draft of expert report	9.80
09/20/13	TMT	Attend portion of meeting at Kramer Levin with Greg Horowitz and Peggy Farber to finalize OID expert report	3.50
09/20/13	TMT	Analysis of OID amortization considering 2013 paydowns	2.80
09/20/13	TMT	Review of latest draft of OID expert report	2.50
09/20/13	TMT	Finalization of Finnerty exhibits	1.30
09/20/13	TMT	Participated in a portion of OID calculation working session at Kramer Levin with Greg Horowitz and Peggy Farber	3.50
09/20/13	JDF	Internal meeting to discuss revisions to OID Expert Report	0.20
09/20/13	MJW	Perform quality check of Finnerty expert report and exhibits prior to submission.	1.50
09/21/13	JDF	Financial research for my expert report	1.50
09/21/13	TMT	Review of expert reports filed by UMB and Ad Hoc group	1.50



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Date	Consultant	Description of Services	Hours
09/22/13	JDF	Review expert reports filed by experts for the JSN holders	1.30
09/23/13	JKC	Internal meeting to discuss analysis.	0.10
09/23/13	TMT	Review of Siegert report on ResCap's debt exchange	1.50
09/23/13	MJW	Discuss status of case during internal team meeting.	0.10
09/23/13	JDF	Review Siegert report	3.20
09/23/13	JDF	Internal meeting regarding draft report exhibits	0.40
09/23/13	JDF	Communications with counsel (KL)	0.40
09/23/13	JDF	Financial research for expert report	1.60
09/23/13	MA	Conducted research related to expert reports submitted by UMB and Ad Hoc Group.	1.00
09/23/13	MA	Reviewed expert reports submitted by UMB and Ad Hoc Group.	2.50
09/23/13	DO	Review expert rebuttals and follow-up with J. Finnerty, B. Janelle and M. Arango for accounting research on OID issues.	0.40
09/24/13	MA	Conducted additional research related to expert reports submitted by UMB and Ad Hoc Group.	2.00
09/24/13	MA	Review of accounting issues related to Siegert expert report.	0.50
09/24/13	MA	Met with MoFo, Kramer, Moelis, FTI, Centerview and others to discuss expert reports submitted by UMB and Ad Hoc Group.	3.00
09/24/13	MA	Prepare workstreams for rebuttal expert report.	0.50
09/24/13	JDF	Internal team meeting to go over draft expert report	0.90
09/24/13	JDF	Meet with counsel to revise draft expert report	3.50
09/24/13	BJJ	Review 2008 financial statements. Analyze company documents relating to JSN debt restructuring. Research GAAP. Discuss with team.	2.70
09/25/13	JDF	Document review related to tax issues	0.20
09/25/13	JDF	Internal meeting re: tax issues for expert report	0.30
09/25/13	JDF	Revise draft expert report to reflect comments from counsel	1.00
09/25/13	MA	Working session with T. Toaso on drafting of rebuttal expert report.	2.70
09/25/13	MA	Conducted research for draft rebuttal expert report.	2.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
09/25/13	MA	Review of rebuttal expert report	0.30
09/25/13	MA	Working sessions with T. Toaso to discuss outline for rebuttal expert report.	2.00
09/25/13	DO	Analyze ResCap, GMAC & PWC accounting memos regarding accounting for Trouble Debt Restructuring for the JSN dispute regarding OID and map GAAP to expert report of Houlihan for consistency.	1.10
09/25/13	TMT	Review of Siegert report on ResCap's debt exchange	3.20
09/25/13	TMT	Comparison of LTV exchange offer to ResCap exchange offer	1.80
09/25/13	TMT	Drafting of OID rebuttal report	2.50
09/25/13	TMT	Research into LTV exchange offer and Second Circuit ruling	2.50
09/26/13	TMT	Drafting of OID rebuttal report	4.50
09/26/13	TMT	Comparison of LTV exchange offer to ResCap exchange offer	2.20
09/26/13	TMT	Meeting at Kramer Levin (Horowitz et al) to discuss OID rebuttal report	3.00
09/26/13	MA	Worked on draft rebuttal expert report.	1.00
09/26/13	MA	Drafting of rebuttal expert report	1.00
09/26/13	MA	Drafting session on rebuttal report outline with T. Toaso.	5.00
09/26/13	MA	Discussed draft rebuttal report outline with J.Finnerty.	0.30
09/26/13	JDF	Draft expert report to reflect comments received from counsel	3.90
09/26/13	JDF	Communications with counsel (KL)	0.20
09/26/13	JDF	Internal team meeting to discuss counsel's comments	0.50
09/26/13	JDF	Meeting with counsel to go over draft expert report	0.90
09/26/13	MA	Met with Kramer (P. Farber and G. Horowitz) to discuss raft of rebuttal expert report.	3.00
09/27/13	MA	Conducted research in connection with draft of rebuttal expert report.	2.00
09/27/13	JDF	Financial research re: valuation issues	0.80
09/27/13	JDF	Communications with counsel (KL)	0.20
09/27/13	JDF	Internal meeting to discuss revisions to my expert report	0.30



Residential Capital, LLC
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New York, NY 10036

Invoice # 2053605-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
09/27/13	JDF	Revise draft of expert report	0.20
09/27/13	MA	Discussed next steps on draft rebuttal report with J. Finnerty and T. Toaso.	0.70
09/27/13	MA	Worked on revised draft of rebuttal expert report.	6.20
09/28/13	MA	Additional revisions to draft rebuttal expert report.	1.00
09/28/13	JDF	Communication with team	0.20
09/28/13	TMT	Analysis of potential loss of value to the JSNs due to OID	1.00
09/28/13	MJW	Perform analysis and create internal exhibits relating to original issue discount.	4.50
09/29/13	MJW	Perform quantitative analysis and create exhibits relating to original issue discount.	5.10
09/29/13	JDF	Communication with team	0.20
09/29/13	JDF	Financial research	1.00
09/29/13	JDF	Communications with counsel (KL)	0.10
09/30/13	MA	Working session with T. Toaso on draft rebuttal expert report exhibits.	2.50
09/30/13	MA	Revised draft rebuttal report.	0.50
09/30/13	MA	Discussed next steps on rebuttal report with M. Wicker	1.00
09/30/13	MA	Conducted additional research on TDRs.	1.00
09/30/13	MJW	Review expert reports submitted by opposing counsel.	1.50
09/30/13	MJW	Attend meeting with M Arango relating to original issue discount.	1.00
09/30/13	MJW	Perform financial research relating to incremental default risk.	2.20
Total Hours			353.90



Residential Capital, LLC
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Invoice # 2053605-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	1.50	960.00	1,440.00
John D Finnerty	75.90	960.00	72,864.00
Brian Janelle	2.70	695.00	1,876.50
Mercedes Arango	142.80	695.00	99,246.00
Todd Toaso	66.00	475.00	31,350.00
Jack K Chen	9.70	475.00	4,607.50
Fernando O Silva	32.00	325.00	10,400.00
Matthew J Wicker	23.30	310.00	7,223.00
Total Hours & Fees	353.90		229,007.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-10

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
09/05/13	DO	Review JSN Post-Petition Interest and OID Analysis prepared for the Committee to assess settlement points.	0.20
09/05/13	ST	Review JSN litigation analysis in response to K. Handley questions.	0.60
09/17/13	MA	Reviewed ALLY LOC related documents for info request from N. Hamerman.	1.00
09/19/13	TMT	Preparation of OID presentation for Committee	1.00
09/20/13	ST	Update JSN collateral recovery slides with OID and post-petition interest.	1.60
09/24/13	MSE	Review presentations related to OID Amortization calculations schedules.	1.60
09/24/13	DO	Participate in meeting at MoFo with Debtor and Committee professionals to review JSN's expert reports, OID issues and rebuttal strategies.	2.70
09/25/13	DO	Analyze tax reporting and disclosures of OID to assess if JSN's were on notice with regard to OID taken by ResCap (note financial accounting differed from tax accounting.	0.50
09/26/13	DO	Develop rebuttals for counsel with respect to OID issues in dispute with JSN's.	1.10
Total Hours			10.30



Residential Capital, LLC
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New York, NY 10036

Invoice # 2053605-10

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	4.50	960.00	4,320.00
Mercedes Arango	1.00	695.00	695.00
Todd Toaso	1.00	475.00	475.00
Scott Tandberg	2.20	525.00	1,155.00
Michael S Eisenberg	1.60	360.00	576.00
Total Hours & Fees	10.30		7,221.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-11

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Date	Consultant	Description of Services	Hours
09/03/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.20
09/03/13	EDL	Respond to requests from Pachulski regarding pdf exports.	1.10
09/04/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.80
09/07/13	EDL	Respond to requests from Curtis regarding searches and PDF exports.	1.90
09/09/13	EDL	Respond to requests from Pachulski regarding pdf exports.	2.20
09/09/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.20
09/10/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.80
09/11/13	EDL	Respond to requests from MoFo regarding witness preparation exports.	1.60
09/12/13	EDL	Respond to requests from Kramer regarding searches and PDF exports.	0.80
09/17/13	SY	Assist counsel with identifying relevant documents	4.00
09/18/13	SY	Assist counsel with identifying relevant documents	1.00
09/22/13	EDL	Respond to requests from Kramer regarding views and layouts.	1.20
09/23/13	EDL	Respond to requests from Kramer regarding additional pdf exports.	1.20
09/23/13	EDL	Respond to requests from Pachulski regarding pdf exports.	2.20
09/23/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.80
09/24/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.30
09/24/13	EDL	Respond to requests from Kramer - Renee regarding pdf exports.	1.10
09/24/13	EDL	Respond to requests from Kramer - Nicole regarding pdf exports.	1.40
09/27/13	EDL	Consult with Kramer regarding technical issues.	0.60
09/27/13	EDL	Respond to requests from Kramer regarding pdf exports and production delivery questions; research documents.	2.10
Total Hours			31.50



Residential Capital, LLC
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Invoice # 2053605-11

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Fee Recap:

Consultant	Hours	Rate	Amount
Stephen Yu	5.00	525.00	2,625.00
Erika De Leon	26.50	325.00	8,612.50
Total Hours & Fees	31.50		11,237.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-12

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

Service Description	Units	Per Unit Cost	Total
Data Processing (De-duplication, metadata extraction and indexing for search (GB)	0.0	\$ 125.00	\$ -
Relativity Hosted Review Platform Load Fee (GB)	150.1	\$ 400.00	\$ 60,020.00
Relativity Analytics (as necessary) (GB)	0.0	\$ 250.00	\$ -
Relativity Hosting Fees (GB/month) Champion 001 - Examiner Productions	2008.0	\$ 50.00	\$ 100,400.00
Relativity Hosting Fees (GB/month) Champion 002 - JSN Debtors	480.0	\$ 50.00	\$ 24,000.00
Relativity Hosting Fees (GB/month) Champion 003 - FGIC9019	4.8	\$ 50.00	\$ 240.00
Relativity Hosting Fees (GB/month) Champion 004 - H5 Documents	48.5	\$ 50.00	\$ 2,425.00
Relativity User Fees (User/month)	59	\$ 100.00	\$ 5,900.00
Production Tiff Charges (pg)	0	\$ 0.04	\$ -
Production endorsements	0	\$ 0.01	\$ -
Creation of production sets and load files (hourly)		Hourly	
Production Media	0	At Cost	\$ -
Total			\$ 192,985.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
09/03/13	AH	Review S. Tandberg outline for CLO report and provide comments	0.20
09/03/13	MSE	Prepare slides related to asset recoveries for Estate overview presentation.	3.30
09/03/13	MSE	Call with AP Team (S. Tandberg) regarding Estate overview presentation.	0.40
09/03/13	MSE	Create schedules for expense budget for Estate overview presentation.	2.90
09/03/13	ST	Create asset recovery time line chart.	0.60
09/03/13	ST	Compile overview of excluded deals for wind-down presentation.	0.70
09/03/13	ST	Reconcile Debtors' updated disclosure statement asset recovery forecast.	1.70
09/03/13	ST	Create summary of asset disposition strategies for wind-down presentation.	1.30
09/03/13	ST	Discuss wind-down diligence requests with T. Meerovich from FTI.	0.50
09/03/13	ST	Review weekly SCRA file review dashboard.	0.40
09/04/13	ST	Discuss all wind-down work in progress with A. Holtz, including preparation of orientation report to share with proposed CLO.	0.40
09/04/13	ST	Update FHA/VA recovery summary.	0.50
09/04/13	ST	Draft asset recovery slides for CLO orientation presentation.	2.10
09/04/13	ST	Draft expense analysis slides for CLO orientation presentation.	1.50
09/04/13	MSE	Develop additional slides related to cash available to general unsecured creditors.	2.80
09/04/13	AH	Discuss all wind-down work in progress w/ S. Tandberg, including preparation of orientation report to share with proposed CLO	0.40
09/04/13	MSE	Prepare pages for presentation relating to FHA/VA asset disposition strategy.	2.20
09/05/13	MSE	Make revisions to Estate Overview presentation.	2.40
09/05/13	ST	Compile GUC distributable value slides for wind-down	2.40



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Invoice # 2053605-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
		presentation.	
09/05/13	MSE	Prepare schedules related to Wind-Down Estate Structure.	2.70
09/05/13	ST	Create summary and update slides in presentation for CLO.	1.40
09/05/13	ST	Update asset and expense slides in the wind-down presentation for CLO.	1.40
09/05/13	ST	Compile overview of employee incentive plans for wind-down presentation.	0.70
09/05/13	ST	Review draft liquidating trust agreement.	0.80
09/06/13	ST	Discuss wind-down reporting content and schedule with T. Meerovich from FTI.	0.40
09/06/13	ST	Review Debtors bi-weekly performance flash report.	0.60
09/06/13	MSE	Prepare schedule related to asset disposition strategy for Estate Overview presentation.	3.40
09/06/13	MSE	Make further revisions to Estate overview presentation.	2.10
09/06/13	AH	Review draft report prepared for Chief Liquidating Officer and provide comments to drafters	2.40
09/07/13	ST	Update and distribute draft wind-down presentation for proposed CLO.	0.50
09/09/13	ST	Update remaining expense schedule for wind-down presentation.	0.40
09/09/13	ST	Research and respond to Blackstone questions regarding distributable cash at exit.	0.50
09/09/13	MSE	Review draft of updated presentation for Estate Overview.	1.90
09/09/13	MSE	Prepare slides related to Claims Management and Recovery process overview.	2.80
09/09/13	ST	Create claims management slides for wind-down presentation.	0.90
09/09/13	ST	Review Debtors' weekly SCRA review dashboard.	0.40
09/10/13	AH	Meet w/ S. Tandberg and M. Eisenberg re: wind-down activity, including presentation to CLO	0.50
09/10/13	MSE	Meet with AP Team (including A. Holtz and S. Tandberg) to discuss outstanding issues on Estate Overview presentation.	0.50
09/10/13	ST	Meet with AP team, including A. Holtz and M. Eisenberg, to discuss wind-down presentation and case issues.	0.50



Residential Capital, LLC
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New York, NY 10036

Invoice # 2053605-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
09/10/13	ST	Discuss mid-month report with Jill Horner from ResCap.	0.40
09/11/13	ST	Participate on call with T. Meerovich from FTI to discuss Estate Update presentation.	0.70
09/11/13	AH	Emails to S. Zide and D. Mannal re: CLO presentation	0.20
09/11/13	ST	Update wind-down presentation for CLO for KL comments.	0.50
09/11/13	ST	Analyze the Debtors' Estate update presentation.	1.80
09/12/13	ST	Participate in meeting with J. Brodsky, KL, and Moelis to discuss the Estate wind-down plan.	2.80
09/12/13	AH	Meet w/ Kramer Levin team and CLO to discuss detailed wind-down plan	3.00
09/12/13	AH	Meet w/ CLO candidate to provide additional background on case	0.60
09/12/13	AH	Call w/ FTI (W. Nolan and others) to discuss liquidating trust budgets required	0.40
09/12/13	ST	Prepare and distribute wind-down overview materials for J. Brodsky.	0.40
09/12/13	MSE	Prepare analysis regarding borrower liquidation trust budget.	2.10
09/12/13	MSE	Meet with Kramer Levin, Moelis and Chief Liquidation Officer to discuss overview of Estate.	2.60
09/12/13	MSE	Prepare for meeting with Chief Liquidation Officer to discuss presentation.	0.80
09/12/13	MSE	Call with FTI (including W. Nolan) to discuss liquidating trust expenses.	0.50
09/16/13	ST	Review updated weekly SCRA review dashboard from Debtors.	0.40
09/16/13	ST	Participate on call with J. Horner from ResCap to discuss wind-down reporting.	0.60
09/17/13	ST	Review and reconcile the Debtors' mid-month flash report.	1.10
09/17/13	ST	Review servicing advance cap analysis.	0.40
09/18/13	MSE	Analyze Ally/Ocwen separation status reporting overview.	0.70
09/18/13	MSE	Review updated headcount of Estate employees variances.	0.40
09/19/13	ST	Participate on call with Debtors, including B. Tyson, to discuss wind-down of Cap Re.	0.60
09/19/13	ST	Prepare summary of the Cap Re wind-down strategy.	0.60



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Invoice # 2053605-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
09/19/13	ST	Discuss status of Cap Re and asset wind-down analysis with M. Eisenberg from AP.	0.40
09/20/13	ST	Coordinate with J. Horner from ResCap discussion regarding interest bearing accounts.	0.60
09/24/13	ST	Respond to KL question regarding HP contract amendment and stipulation.	0.40
09/24/13	ST	Participate on call with E. Frejka from KL to discuss wind-down of CapRe.	0.40
09/24/13	MSE	Call with Kramer Levin (E. Frejka) regarding CapRe monetization.	0.50
09/24/13	MSE	Review notes related to recover values of CapRe.	0.60
09/24/13	MSE	Meet with AP Team (S. Tandberg and A. Holtz) to discuss recovery estimates of Estate.	0.40
09/25/13	MSE	Review stipulation related to Hewlett-packard assumption and assignment of executory contract.	0.90
09/25/13	MSE	Meet with AP Team (including A. Holtz and S. Tandberg) to discuss outstanding requests.	0.40
09/25/13	ST	Discuss liquidating trust budget with J. Shifer from KL.	0.50
09/25/13	ST	Review weekly SCRA review update.	0.40
09/25/13	AH	Discuss wind-down issues w/ M. Eisenberg and S. Tandberg	0.40
09/26/13	ST	Review report on uninsured loan portfolio.	0.90
09/26/13	ST	Participate on call with L. Parsons from Moelis to discuss nature of remaining HFS portfolio.	0.80
09/26/13	MSE	Analyze updated Wind-down Estate asset recovery variance schedules.	2.30
09/26/13	MSE	Review of updated Estate Net Recovery Projections submitted by Debtor.	2.80
09/27/13	MSE	Review of presentation related to Ally/Ocwen Separation issues.	1.60
09/27/13	MSE	Review Estate Headcount Trends update.	0.70
09/27/13	MSE	Analyze updated presentation related to Estate Wind-down Expense Reconciliation.	1.90
09/27/13	ST	Update CapRe notes for AP team.	0.60
09/27/13	ST	Discuss wind-down update with T. Meerovich from FTI.	0.70



Residential Capital, LLC
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New York, NY 10036

Invoice # 2053605-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
09/30/13	ST	Provide comments on Debtors' cash escrow proposal.	0.80
09/30/13	ST	Revise AlixPartners' work plan for UCC presentation.	0.60
09/30/13	AH	Review UCC professionals' wind-down plan, and provide comments to S. Tandberg	0.30
09/30/13	ST	Review Quest Advisors engagement letter and retention application.	0.40
Total Hours			93.40



Residential Capital, LLC
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New York, NY 10036

Invoice # 2053605-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	8.40	960.00	8,064.00
Scott Tandberg	38.40	525.00	20,160.00
Michael S Eisenberg	46.60	360.00	16,776.00
Total Hours & Fees	93.40		45,000.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
09/03/13	JN	Revise review workspace configuration at the request of Reema Abdelhamid at MoFo.	1.20
09/03/13	JN	Prepare report of number of time spent reviewing per the request of Teddy Kapur at Pachulski.	1.20
09/04/13	JN	Prepare PDF version of search results at the request of Edward Lintz at Kramer Levin.	0.70
09/06/13	JN	Prepare PDF versions of search results at the request of Ariel Ruiz at MoFo.	1.20
09/07/13	JN	Prepare PDF versions of search results at the request of Reema Abdelhamid at MoFo.	3.20
09/08/13	JN	Prepare PDF versions of search results at the request of Corey Russ at MoFo.	0.50
09/08/13	JN	Prepare PDF versions of search results at the request of Ellen Tobin at Curtis.	3.50
09/08/13	JN	Prepare PDF versions of search results at the request of Ariel Ruiz at MoFo.	1.80
09/08/13	KRL	Printing PDFs at the request of Ariel Ruiz at Mofo.	1.50
09/09/13	KRL	Printing PDFs at the request of Edward Lintz at KL.	2.30
09/10/13	JN	Prepare PDF versions of search results at the request of Reema Abdelhamid at MoFo.	1.20
09/11/13	JN	Prepare PDF versions of search results at the request of Nicole Foley at Kramer Levin.	0.50
09/11/13	JN	Prepare PDF versions of search results at the request of Jason Rosell at Pachulski.	1.20
09/12/13	JN	Prepare PDF versions of search results at the request of Peggy Faber at Kramer Levin.	0.80
09/13/13	JN	Prepare PDF versions of search results at the request of Nicole Foley at Kramer Levin.	1.20
09/13/13	JN	Prepare for and attend call with Reema Abdelhamid at MoFo regarding weekend data deliveries.	0.80
09/15/13	JN	Prepare custom saved searches at the request of Natan Hamerman at Kramer Levin	1.80
09/17/13	KRL	Create custom saved search in Relativity at the request of Peggy Farber at KL.	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
09/17/13	JN	Prepare custom report of saved search results at the request of Natan Hammerman at Kramer Levin.	1.60
09/17/13	KRL	PDF documents in Relativity at the request of Alison Sikes at KL.	1.50
09/17/13	KRL	Search for specific document in Relativity at the request of Natan Hamerman at KL.	0.80
09/17/13	JN	Create/revise review coding form at the request of Peggy Faber at Kramer Levin.	0.40
09/22/13	JN	Prepare results of custom searches in PDF format per the request of Jason Rosell at PSZJ.	1.20
09/25/13	JN	Prepare custom saved searches at the request of Natan Hammerman at Kramer Levin	1.10
09/26/13	KRL	Locate documents in Relativity at the request of Thomas Brown at PSZJ.	1.50
09/27/13	JN	Prepare results of custom searches in PDF format per the request of Nicole Foley at Kramer Levin.	2.00
09/27/13	KRL	Search for documents in Relativity at the request of Nicole Foley at KL.	1.00
09/29/13	KRL	Export PDFs at the request of Ellen Tobin at Curtis.	1.50
09/29/13	KRL	Search for document in Relativity at the request of Peggy Farber at KL.	0.50
09/30/13	JN	Prepare results of custom searches in PDF format per the request of Jason Rosell at PSZJ.	2.00
Total Hours			40.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Fee Recap:

Consultant	Hours	Rate	Amount
John Natividad	29.10	525.00	15,277.50
Kenneth R Lee	11.10	575.00	6,382.50
Total Hours & Fees	40.20		21,660.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-16

Re: Evaluation of secured status of JSNs at 2/29/2013
Client/Matter # 007351.00030

Date	Consultant	Description of Services	Hours
09/03/13	TMT	Review of JSN collateral as of February 29, 2012	2.60
09/03/13	MEL	Evaluation of secured status of JSN collateral at 2/29/2012	2.10
09/04/13	TMT	Analysis of JSN collateral as of February 29, 2012	1.50
09/05/13	TMT	Review of JSN collateral as of February 29, 2012	1.20
09/24/13	WH	Review and QC of collateral expert report	3.60
09/24/13	WH	Review and QC of 2/29 Data for collateral expert report	3.20
09/24/13	WH	Review and QC of 2/29 Data for collateral expert report	2.40
09/24/13	DS	Prepare template for analysis of FMV of JSN Collateral as of 2/29	1.40
09/24/13	DS	Analyze FMV of BMMZ Collateral as of 2/29	3.40
09/24/13	DS	Analyze Debtors HFS Loan data related to FMV of JSN Collateral as of 2/29	2.20
09/24/13	DS	Analyze FMV of Ally Revolver and Blanket Lien Collateral as of 2/29	3.40
09/24/13	TMT	Analysis of JSN collateral as of February 29, 2012	3.00
09/25/13	DS	Analyze FMV of BMMZ Collateral as of 2/29	4.20
09/25/13	DS	Analyze Debtors HFS Loan data related to FMV of JSN Collateral as of 2/29	3.10
09/25/13	DS	Review and revise template for analysis of FMV of JSN Collateral as of 2/29	1.20
09/25/13	TMT	Analysis of JSN collateral as of February 29, 2012	2.50
09/25/13	DS	Analyze FMV of Ally Revolver and Blanket Lien Collateral as of 2/29	4.10
09/25/13	WH	Analysis of 2/29 CFDR Data	3.20
09/25/13	WH	Analysis of 2/29 CFDR Data	4.30
09/25/13	MEL	Direct preparation of 2/29 valuation of JSN collateral.	3.70
09/25/13	WH	Analysis of 2/29 CFDR Data	2.10
09/25/13	WH	Analysis of 2/29 Trial Balance	3.10
09/25/13	MEL	Review documents related to hedge unwind	1.40
09/25/13	MEL	Review status of 2/29 collateral valuation.	2.20
09/26/13	MEL	Calls with H. Kevane of Pachulski to discuss status of 2.29 analysis.	0.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-16

Re: Evaluation of secured status of JSNs at 2/29/2013
Client/Matter # 007351.00030

Date	Consultant	Description of Services	Hours
09/26/13	MEL	Search for documents in Relativity to identify documents related to CapRe equity value at 2/29	2.20
09/26/13	MEL	Search for documents in Relativity to identify documents related valuation of PATI equity pledge.	1.30
09/26/13	MEL	Search for documents in Relativity to identify documents related valuation GMACM 2010-1 value.	1.50
09/26/13	MEL	Review analysis of 2/29 collateral valuation.	1.80
09/26/13	MEL	Call with Renzi (FTI) to discuss his expert report.	0.70
09/26/13	DS	Perform analysis of FMV of JSN Collateral as of 2/29	6.00
09/27/13	DS	Prepare template for comparison of Fazio to Puntus FMV calculation as of 2/29/12 and petition date	1.00
09/27/13	DS	Analysis of FMV of JSN Collateral as of 2/29/12	2.40
09/27/13	MEL	Evaluation of undersecured status as of Feb 29, 2012.	2.40
09/27/13	MEL	Calls with Pachulski (Kevane, et al) to discuss analysis of Fazio reports.	2.20
09/27/13	DS	Analyze Debtors' HFS loan detail for comparison of Fazio to Puntus FMV calculation as of 2/29	1.40
09/27/13	TMT	Call with counsel regarding Fazio preference report	1.00
09/27/13	TMT	Analysis of JSN collateral as of February 29, 2012	3.50
09/28/13	DS	Analysis of Debtors HFS Loan Data for preparation of Fazio to Puntus FMV of collateral calculation as of 2/29/12	1.60
09/28/13	DS	Analysis of FMV of JSN Collateral as of 2/29/12	1.30
09/29/13	DS	Review and Revise analysis of FMV of JSN Collateral as of 2/29	2.30
09/29/13	DS	Prepare analysis of "Receivables and Inventory" Collateral change from 2/29 to Petition Date	1.20
09/29/13	DS	Analysis of Debtors HFS Loan Data for preparation of Fazio to Puntus FMV of collateral calculation as of 2/29/12	2.30
09/30/13	DS	Review and revise analysis of "Receivables and Inventory" Collateral change from 2/29 to Petition Date	1.60
09/30/13	DS	Review and revise comparison of Fazio to Puntus FMV of collateral calculation as of 2/29	1.20
09/30/13	MEL	Review Fazio analysis of hedge at 2/29/2013; attempt to reconcile to supporting documentation	2.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-16

Re: Evaluation of secured status of JSNs at 2/29/2013
Client/Matter # 007351.00030

Date	Consultant	Description of Services	Hours
09/30/13	DS	Analysis of FMV of Collateral as of 2/29	1.70
09/30/13	MEL	Search for documentation on Relativity to understand valuation of ResCap limited as of 2/29/2012	2.70
Total Hours			112.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-16

Re: Evaluation of secured status of JSNs at 2/29/2013
Client/Matter # 007351.00030

Fee Recap:

Consultant	Hours	Rate	Amount
Marc E Landy	27.80	695.00	19,321.00
Todd Toaso	15.30	475.00	7,267.50
Warren Holmes	21.90	325.00	7,117.50
Davin Strouse	47.00	280.00	13,160.00
Total Hours & Fees	112.00		46,866.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-17

Re: Billing and Retention
Client/Matter # 007351.00090

Date	Consultant	Description of Services	Hours
09/03/13	AH	Review US Trustee fee objection and draft response	3.00
09/04/13	AH	Finish response to US Trustee fee objection and send out	2.00
09/04/13	DS	Correspondence with Alan Holtz re: questions related to UST Objections	1.00
09/04/13	DS	Preparation of Exhibits A and B for response to UST Objection to Third Interim Fee Application	3.50
09/10/13	DS	Review of omnibus reply to UST Objection sent by R Ringer (KL)	0.50
09/10/13	ST	Review fee application materials in preparation for fee hearing.	1.20
09/13/13	AH	Review of July interim fee application	1.00
09/18/13	AH	Review fee order and confirm amounts	0.10
Total Hours			12.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-17

Re: Billing and Retention
Client/Matter # 007351.00090

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	6.10	960.00	5,856.00
Scott Tandberg	1.20	525.00	630.00
Davin Strouse	5.00	280.00	1,400.00
Total Hours & Fees	12.30		7,886.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
08/27/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	78.93
08/28/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	71.21
09/03/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	157.79
09/03/13	Research subscription related to Collateral Expert Report	21.00
09/03/13	Research subscription related to Collateral Expert Report	10.00
09/03/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Todd Toaso; Davin Strouse	53.75
09/04/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	14.90
09/04/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	148.31
09/04/13	Working late after 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	10.10
09/04/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Todd Toaso; Davin Strouse	60.00
09/05/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	10.10
09/09/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/09/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Justin Marsh re: H5 data request	13.39
09/10/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	17.00
09/10/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	142.41
09/10/13	Research related to Collateral Expert Report	2.05
09/10/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Mercedes Arango; Todd Toaso; Davin Strouse	80.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
09/10/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/10/13	Overtime Meals & Tips John Finnerty - Dinner	19.10
09/10/13	Overtime Meals & Tips Davin Strouse - Dinner	17.32
09/10/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to PSZJ	10.70
09/11/13	Meals & Tips Scott Tandberg - Dinner	13.79
09/12/13	Working late after 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	16.25
09/12/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	14.50
09/12/13	Conference Calls Vendor: Intercall Scott Tandberg	2.23
09/12/13	Overtime Meals & Tips Davin Strouse, Marc Landy, Todd Toaso - Dinner	45.92
09/12/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/12/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/13/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	150.00
09/14/13	Supplies Davin Strouse Send Production Docs	40.73
09/16/13	Overtime Meals & Tips John Finnerty - Dinner	20.00
09/17/13	Conference Calls Vendor: Intercall Scott Tandberg	9.31
09/17/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Justin Marsh re: H5 data request	13.39
09/18/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	16.70
09/18/13	Working late after 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.60
09/18/13	Overtime Meals & Tips Davin Strouse - Dinner	13.63
09/18/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Todd Toaso; Davin Strouse	60.00
09/19/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	191.76
09/19/13	Working Late after 8pm Cab Fare/Ground Transportation Davin	16.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
	Strouse NYO to Long Island City, NY (Home)	
09/19/13	Working late after 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	10.80
09/19/13	Working late after 8pm Cab Fare/Ground Transportation Warren Holmes 40 W 57th St to 130 Orchard St	17.38
09/19/13	Computer Supplies / Support Warren Holmes USB Drive For Files Delivered to PSZJ	18.50
09/19/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Mercedes Arango; Todd Toaso; Davin Strouse	70.78
09/20/13	Working late after 8pm Cab Fare/Ground Transportation Todd Toaso Office to Home	20.00
09/20/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Marc Landy - New York, NY to Westport, CT	150.00
09/20/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	14.30
09/23/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/24/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	18.60
09/24/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/24/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Justin Marsh re: H5 data request	13.39
09/25/13	Working late after 8pm Cab Fare/Ground Transportation - - VENDOR: Valera Global, Inc. Mercedes Arango - 40 W 57 St to 18 Spring Brook Road	123.48
09/25/13	Overtime Meals - Engagement Team Todd Toaso - Dinner - Todd Toaso; Davin Strouse; Mercy Arango	48.36
09/25/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/25/13	Overtime Meals & Tips Warren Holmes - Dinner	12.36
09/26/13	Working late after 8pm Cab Fare/Ground Transportation Warren Holmes 40 W 57th St to 130 Orchard St	22.20
09/26/13	Working Late after 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY (Home)	17.40
09/26/13	Working late after 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	11.55



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
09/26/13	Overtime Meals & Tips Davin Strouse - Dinner	13.75
09/26/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/26/13	Overtime Meals & Tips Warren Holmes - Dinner	9.60
09/27/13	Meals & Tips Scott Tandberg - Dinner	6.71
09/30/13	Working late after 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	11.90
09/30/13	Meals & Tips Scott Tandberg - Dinner	20.00
09/30/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Eckstein, D. Mannal	4.78
09/30/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Nashelsky Lee Marinuzzi	4.78
09/30/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Davis Riffkin Masumoto	16.78
09/30/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Tammy Hamzehpour	4.78
09/30/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to R. Cieri, R. Schrock	4.78
09/30/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Ziman, J. Hofer	4.78
Total Disbursements		2,406.71



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2053605-18

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	1,486.27
Computer Supplies / Support	18.50
Conference Calls	11.54
Research	33.05
Meals & Tips	725.07
Postage/Messenger/Courier	91.55
Supplies	40.73
Total Disbursements	2,406.71



January 7, 2014

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2054477

Federal Tax Id 38-3637158

For Professional Services: October 1, 2013 through October 31, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Analyst	180.40	280.00	50,512.00
Kasia Duda	Analyst	11.70	280.00	3,276.00
Matt T Boughton	Analyst	9.30	310.00	2,883.00
Matthew J Wicker	Analyst	17.80	310.00	5,518.00
Warren Holmes	Associate	145.10	325.00	47,157.50
Erika De Leon	Associate	13.30	325.00	4,322.50
Fernando O Silva	Associate	5.10	325.00	1,657.50
Sherry Chen	Associate	7.30	360.00	2,628.00
Michael S Eisenberg	Associate	112.80	360.00	40,608.00
Todd Toaso	Vice President	240.50	475.00	114,237.50
Jack K Chen	Vice President	13.20	475.00	6,270.00
Scott Tandberg	Vice President	193.30	525.00	101,482.50
Boris Luzhansky	Vice President	17.70	525.00	9,292.50
John Natividad	Vice President	27.60	525.00	14,490.00
Kenneth R Lee	Vice President	12.00	575.00	6,900.00
Meaghan Schmidt	Director	34.00	645.00	21,930.00
Marc E Landy	Director	204.20	695.00	141,919.00
Neil Goradia	Director	7.80	695.00	5,421.00
Mercedes Arango	Director	79.70	695.00	55,391.50
Denis O'Connor	Managing Director	90.30	960.00	86,688.00

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Current Charges:		Hours	Rate	Amount
John D Finnerty	Managing Director	92.90	960.00	89,184.00
Alan Holtz	Managing Director	53.60	960.00	51,456.00
Total Hours & Fees		<u>1,569.60</u>		<u>863,224.50</u>
Electronic Discovery Services				<u>164,400.00</u>
Subtotal				<u>1,027,624.50</u>
Less 20% Hold Back				<u>(205,524.90)</u>
Subtotal				<u>822,099.60</u>
Expenses				<u>1,403.12</u>
Total Amount Due				<u>USD 823,502.72</u>



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00004	Current Financials	6,762.00
007351.00006	Cash Management	14,950.50
007351.00007	Employee Issues	4,623.00
007351.00008	Plan of Reorg.	10,468.50
007351.00010	Claims & Recoveries	40,890.00
007351.00012	Asset Sales	8,506.50
007351.00015	UCC Meetings	18,904.50
007351.00018	JSN Litigation- Collateral Expert Report	275,125.00
007351.00019	JSN Litigation- OID Expert Report	175,933.50
007351.00023	Ediscovery Consulting	7,598.50
007351.00024	Ediscovery Processing & Hosting	164,400.00
007351.00025	Forensic Investigation - Interco Ops, Shared Services	210,213.50
007351.00027	Wind Down Activity	27,939.00
007351.00029	JSN Litigation- Ediscovery consulting	36,103.50
007351.00030	Evaluation of secured status of JSNs at 2/29/2013	25,206.50
Total Fees Incurred		1,027,624.50

Expenses	Amount
Late Night Cab Fare/Ground Transportation	544.44
Conference Calls	28.75
Lodging	543.19
Late Night Meals & Tips	250.78
Postage/Messenger/Courier	35.96
Total Disbursements	1,403.12



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
10/01/13	MSE	Prepare historical comparisons of August income statement analysis.	1.30
10/02/13	MSE	Review updated PwC SCRA review dashboard.	0.50
10/02/13	ST	Reconcile Debtors' updated budget variance schedules for UCC meeting.	0.70
10/02/13	MSE	Review Estate update presentation.	0.40
10/03/13	ST	Discuss professional fee allocations with T. Meerovich from FTI.	0.40
10/03/13	MSE	Review UCC/UST Compliance Report related to Wages and Benefits Order.	0.50
10/03/13	MSE	Review UCC/UST Compliance Report related to Shared Services Order.	0.60
10/08/13	MSE	Review of updated PwC DOJ SCRA Review Dashboard.	0.40
10/17/13	MSE	Review of Mid-Month flash report provided by Debtors.	1.70
10/29/13	MSE	Review of UCC/UST Compliance Report metrics.	1.80
10/29/13	MSE	Review of Estate Headcount trends monthly update.	0.40
10/29/13	MSE	Develop schedules of updated financial statements of Debtors books.	1.80
10/29/13	ST	Review Sept operations presentation from Debtors.	1.70
10/30/13	ST	Prepare cumulative budget variances schedules through Sept.	1.80
10/31/13	ST	Review variance reports on year to date performance vs. budget.	0.60
10/31/13	MSE	Review of updated PWC SCRA review dashboard.	0.40
10/31/13	MSE	Make revisions to schedules related to September business operations review.	1.40
Total Hours			16.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-1

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	5.20	525.00	2,730.00
Michael S Eisenberg	11.20	360.00	4,032.00
Total Hours & Fees	16.40		6,762.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
10/01/13	MSE	Review Debtors' August update of payments to insiders.	1.30
10/02/13	MSE	Analyze post-effective cash flow forecast schedules.	2.30
10/03/13	MSE	Prepare diligence on proposed escrow agreement of Estate cash deposits.	1.80
10/04/13	ST	Participate on call with J. Horner from ResCap regarding cash management and escrow proposal.	0.70
10/08/13	ST	Review updated KCC cash escrow presentation.	0.40
10/08/13	AH	Review proposal for opportunity to improve investment income on Debtor cash	0.30
10/08/13	AH	Correspondence w/ Kramer Levin re: opportunity to improve investment income on Debtor cash	0.30
10/08/13	ST	Create schedule of interest income for KCC proposal.	0.60
10/09/13	ST	Review updated lifetime cash flows forecast from Debtors.	0.70
10/09/13	AH	Discuss proposal for opportunity to improve investment income on Debtor cash w/ J. Schiffer and S. Zide (Kramer Levin)	0.30
10/10/13	AH	Discuss cash management / interest rate proposal w/ D. McGuinness of KCC	0.20
10/10/13	MSE	Review updated lifetime cash flow schedules provided by FTI.	1.10
10/10/13	ST	Participate on call with KL, including J. Shifer, to discuss alternative cash management options.	0.40
10/10/13	ST	Participate on call with KL, including K. Chin, to discuss cash deposit proposals.	0.50
10/10/13	ST	Compile Computershare/KCC escrow proposal presentation.	3.50
10/11/13	ST	Participate on call with K. Chin from KL and Citibank to discuss potential Citibank cash deposit proposal.	0.40
10/11/13	ST	Participate on call with KCC, including K. Deirdre, ResCap and KL to discuss KCC/Computershare escrow proposal.	0.60
10/11/13	ST	Discuss cash management system with K. Chin from KL.	0.40
10/14/13	ST	Follow up with K. Chin from KL regarding status of Citibank interest proposal.	0.40
10/14/13	AH	Review cash management proposal presentation to UCC	0.70
10/14/13	AH	Review professional fee budget requested by J. Brodsky	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
		(Liquidation Advisor)	
10/16/13	MSE	Review updated KCC / Computershare Escrow Proposal presentation materials.	1.40
10/16/13	MSE	Prepare analysis of September cash flow variances.	1.70
10/16/13	MSE	Analyze updated cash flow projections schedules.	1.50
10/16/13	ST	Review Citibank account application materials.	0.60
10/16/13	ST	Update escrow presentation for additional KL comments.	1.10
10/23/13	ST	Reconcile September cash variances vs. forecast.	0.40
10/29/13	ST	Research cash deposit options relative to Debtors' cash forecast.	1.40
10/29/13	MSE	Analyze lifetime cash flows related to the cash balance roll forward.	1.70
10/29/13	MSE	Prepare summary schedules related to projected Estate cash flows.	2.30
10/30/13	ST	Prepare updated cash flow variance analysis.	0.80
10/31/13	ST	Prepare schedule of Citi bank accounts with holds.	0.40
10/31/13	ST	Respond to questions from PNC regarding ResCap's cash management system.	0.80
Total Hours			31.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-2

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	2.20	960.00	2,112.00
Scott Tandberg	14.10	525.00	7,402.50
Michael S Eisenberg	15.10	360.00	5,436.00
Total Hours & Fees	31.40		14,950.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-3

Re: Employee Issues
Client/Matter # 007351.00007

Date	Consultant	Description of Services	Hours
10/03/13	AH	Call w/ UCC member to discuss compensation issue, and commence research into same	0.30
10/25/13	AH	Review of proposed 2014 liquidating trust KERP program presentation and discuss with J. Brodsky (CLO)	0.80
10/28/13	ST	Draft initial diligence questions regarding KERP proposal.	0.40
10/28/13	AH	Discuss KERP review with S Tandberg, per J. Brodsky email request	0.40
10/28/13	MSE	Review of proposed 2014 KERP compensation plan.	1.90
10/28/13	MSE	Prepare list of diligence questions related to 2014 proposed KERP plan.	0.80
10/28/13	ST	Discuss initial draft KERP proposal with A. Holtz from AP.	0.40
10/28/13	ST	Review 2014 KERP proposal presentation from Debtors.	0.50
10/28/13	AH	Review and provide comment on KEIP due diligence questions prepared	0.30
10/30/13	AH	Discuss proposed KERP with J. Brodsky (CLO)	0.20
10/30/13	ST	Review initial responses to KERP questions.	0.50
10/30/13	AH	Prepare correspondence re: proposed KERP to J. Brodsky (CLO)	0.20
10/31/13	AH	Call w/ S. Tandberg and J. Brodsky (CLO) re: proposed 2014 KEIP plan information request items.	0.40
10/31/13	ST	Participate on call with J. Brodsky and A. Holtz to discuss 2014 KERP.	0.40
Total Hours			7.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-3

Re: Employee Issues
Client/Matter # 007351.00007

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	2.60	960.00	2,496.00
Scott Tandberg	2.20	525.00	1,155.00
Michael S Eisenberg	2.70	360.00	972.00
Total Hours & Fees	7.50		4,623.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-4

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
10/01/13	ST	Review Plan supplement provisions in POR.	0.60
10/02/13	AH	Review KL memo re: Borrower Fund true-up	0.40
10/02/13	MSE	Analyze schedules related to liquidation trust planning provided by Kramer.	2.60
10/07/13	ST	Review draft Plan Supplement materials.	0.80
10/07/13	MSE	Review updated drafts of liquidating trust agreements.	2.10
10/10/13	ST	Review updated version of draft plan supplement materials with comments from UCC.	1.40
10/10/13	MSE	Analyze the future assets and cash flows of liquidating trust to size a JSN note.	2.30
10/11/13	MSE	Review of updated Draft Plan Supplement documents.	2.60
10/11/13	ST	Review updated Liquidating Trust agreement.	0.70
10/14/13	ST	Review liquidation analysis assumptions for disclosure statement.	0.60
10/18/13	ST	Review Debtor expert reports in support of Plan Confirmation.	1.80
10/18/13	ST	Review Sillman expert report regarding Plan confirmation.	0.60
10/21/13	MSE	Review of Estate liquidating trust tax issues memo.	1.70
10/22/13	ST	Review final version of expert reports in support of Plan confirmation.	0.70
10/22/13	MSE	Review of summary of objections to plan confirmation schedule.	1.10
10/24/13	MSE	Call with FTI, Kramer Levin and Debtors related to contract rejections.	0.80
10/24/13	ST	Review additional Plan confirmation objections schedule from KL.	0.40
10/25/13	MSE	Review of updated plan objection summaries.	0.60
10/30/13	MSE	Review of final draft of plan supplement assumption schedule.	1.30
10/31/13	MSE	Analyze presentation schedules related to Syncora potential settlement.	1.10
10/31/13	ST	Review stamp tax exemption in relation to Plan objection.	0.50
Total Hours			24.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-4

Re: Plan of Reorg.
Client/Matter # 007351.00008



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-4

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	0.40	960.00	384.00
Scott Tandberg	8.10	525.00	4,252.50
Michael S Eisenberg	16.20	360.00	5,832.00
Total Hours & Fees	24.70		10,468.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
10/01/13	MSE	Review various updates to filed omnibus objection claims.	1.20
10/01/13	MSE	Prepare supplemental schedules relating to non-borrower proof of claims remaining to be reconciled.	2.60
10/01/13	ST	Prepare matrix of creditor recoveries by debtor.	1.70
10/02/13	AH	Review weekly SCRA reports	0.40
10/02/13	ST	Update claims schedules for claims disclosure in Debtors' update presentation.	0.50
10/03/13	MSE	Analyze updated borrowers trust presentation with supporting schedules.	1.90
10/03/13	MSE	Review asset recovery metrics related to FHA / VA KEIP performance.	0.70
10/03/13	ST	Review Debtors' updated Borrowers' Trust true up analysis.	0.80
10/03/13	MSE	Review Estate Recoveries Variance Summaries provided by Debtors.	0.80
10/04/13	ST	Review summary of resolution of objection to NJ carpenters settlement.	0.30
10/04/13	ST	Review revised JSN pay down stipulation.	0.40
10/04/13	ST	Prepare schedule of other GUC components.	0.90
10/04/13	AH	Discuss memo prepared by MoFo re: potential DOJ escrow w/ B. Pearlstein (Wilmer) and J. Sharret et al. (Kramer Levin)	0.50
10/04/13	AH	Discuss memo prepared by MoFo re: potential DOJ escrow w/ Wilmer and Kramer Levin and Debtor management and counsel	0.70
10/04/13	AH	Review memo prepared by MoFo re: potential DOJ escrow	0.70
10/04/13	MSE	Diligence claims related to unliquidated accounts payable proof of claims.	2.60
10/07/13	AH	Conference call w/ Debtor and UCC advisors re: potential DOJ escrow	1.40
10/07/13	AH	Conference call w/ UCC advisors and J. Brodsky (Quest) re: potential DOJ escrow	0.50
10/07/13	AH	Review MoFo memo re: Proposed Resolution of DOJ/AG Plan Issues	0.80
10/07/13	AH	Review KL list of open items re: Proposed Resolution of	0.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		DOJ/AG Plan Issues	
10/08/13	MSE	Call with Kramer Levin (J. Shifer) regarding unliquidated claims.	0.30
10/08/13	ST	Reconcile FTI responses to A/P claims questions.	1.30
10/08/13	ST	Review J. Finnerty rebuttal report to Siegert expert report on JSN OID.	0.50
10/09/13	ST	Update recovery and interco analysis for revised wind-down forecast.	1.50
10/09/13	ST	Review update on borrowers claims trustee.	0.30
10/09/13	MSE	Call with FTI (M. Talarico) regarding unliquidated claims.	0.80
10/09/13	MSE	Prepare diligence related to unliquidated other general unsecured claims outstanding.	2.10
10/09/13	ST	Participate on call with M. Talarico from FTI to discuss other GUC claims.	0.80
10/10/13	MSE	Prepare schedules related to Borrower Claims Trustee proposals.	0.80
10/10/13	ST	Review Ambac settlement stipulation and support.	0.50
10/11/13	ST	Analyze borrower true up presentation and supporting schedules.	2.30
10/11/13	MSE	Analyze updated borrower true-up estimated figures provided by Debtors.	2.80
10/14/13	MSE	Respond to diligence questions related to 2012 waterfall presentations.	1.20
10/14/13	MSE	Analyze value accretion from increases in asset sales in the February auction.	2.10
10/14/13	ST	Review updated non-borrower claim reconciliation analysis.	0.60
10/14/13	ST	Participate on call with S. Hasan from Moelis to discuss Houlihan recovery analysis.	0.60
10/14/13	ST	Research KL questions regarding petition date Houlihan JSN recovery presentation.	1.40
10/15/13	ST	Create waterfall recovery scenarios of variances in JSN collateral and deficiency claims.	2.80
10/15/13	ST	Reconcile updated waterfall recovery model with F. Szymik from FTI.	1.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
10/16/13	ST	Review Syncora response to Debtors' objection to the Syncora claim.	0.40
10/16/13	ST	Prepare JSN recovery reconciliation for scenario analysis.	0.90
10/17/13	ST	Review Nora motion to disqualify related to response to claim objection.	0.40
10/17/13	ST	Prepare analysis of JSN claim recovery with OID disallowed.	0.40
10/21/13	ST	Update liquidation recovery scenario analysis for KL comments.	0.80
10/21/13	ST	Discuss liquidation recoveries with S. Zide from KL.	0.50
10/21/13	ST	Update JSN recovery scenario analysis for additional KL comments.	0.80
10/21/13	ST	Review draft disputed claim reserve presentation from Debtors.	0.70
10/21/13	ST	Create liquidation analysis recovery scenarios for KL.	2.10
10/21/13	MSE	Call with FTI, MoFo, Kramer Levin related to Estimated Disputed Claims Reserve Overview.	1.80
10/21/13	MSE	Prepare schedules related to Non-Borrower claims for discussion with Debtors.	2.60
10/21/13	ST	Participate on call with FTI, including M. Talarico, Mofo, and KL to discuss dispute claims reserve estimates.	1.70
10/21/13	MSE	Analyze presentation of Estimated Disputed Claims Reserve.	2.20
10/21/13	ST	Prepare JSN recovery scenario analysis for KL.	2.40
10/22/13	ST	Discuss Syncora excluded deals and claims.	0.60
10/22/13	ST	Update OID calculations for daily compounding.	0.60
10/22/13	ST	Review Syncora claims memo from KL.	0.50
10/23/13	ST	Update liquidation recovery analysis for revised claims estimates.	0.50
10/23/13	ST	Review liquidation recovery analysis with S. Zide from KL.	0.40
10/23/13	ST	Review FHFA claim and settlement update.	0.40
10/23/13	ST	Participate on call with S. Hasan from Moelis to craft slide deck for Syncora claims.	0.70
10/23/13	ST	Update Syncora claim analysis presentation.	0.50



Residential Capital, LLC
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New York, NY 10036

Invoice # 2054477-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
10/24/13	ST	Participate on call with Blackstone, including K. Tatz, to discuss JSN recovery scenarios.	0.60
10/24/13	ST	Participate on call with S. Hasan from Moelis to discuss Syncora claim calculations.	0.40
10/24/13	ST	Prepare Syncora claim analysis model for KL.	2.80
10/24/13	ST	Participate on call with KL, including K. Eckstein, and Moelis to discuss Syncora claims and settlement negotiations.	0.90
10/24/13	ST	Discuss PwC OID calculation methodology with Blackstone.	0.70
10/25/13	ST	Review revisions to Syncora analysis.	0.80
10/25/13	ST	Review components of proposed FHFA settlement.	0.60
10/28/13	ST	Prepare summary analysis of the LA property tax claims.	0.80
10/28/13	ST	Update waterfall model distributable value and admin allocation assumptions.	0.60
10/28/13	ST	Participate on call with K. Handley from AIG to discuss JSN recovery scenarios,	0.60
10/28/13	ST	Participate on call with F. Szymik from FTI to reconcile waterfall assumptions.	0.80
10/28/13	MSE	Review of Estate Recoveries Cumulative Metrics provided by FTI.	0.50
10/28/13	MSE	Prepare schedules related to Estate Recovery updated variance reporting.	2.10
10/30/13	MSE	Review of SilvermanAcampora brief related to denial of loan modifications of borrowers.	1.40
10/30/13	ST	Review Syncora claim settlement provisions.	0.80
10/30/13	ST	Review motion to approve NCUAB settlement.	0.40
10/30/13	ST	Participate in claim reconciliation update with Debtors and FTI.	1.10
10/31/13	MSE	Call with MoFo, Kramer Levin, SilvermanAcampora and the Debtors to discuss borrower claims.	0.70
10/31/13	ST	Research Blackstone questions regarding Syncora settlement.	1.10
Total Hours			83.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	5.30	960.00	5,088.00
Scott Tandberg	46.80	525.00	24,570.00
Michael S Eisenberg	31.20	360.00	11,232.00
Total Hours & Fees	83.30		40,890.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-6

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
10/01/13	MSE	Call with Moelis and Debtors regarding non-government loan sales.	0.70
10/01/13	ST	Participate on call with Debtors, including B. Tyson, and Moelis to discuss proposed non government whole loan monetization strategy.	0.70
10/01/13	ST	Compile non-government whole loan stratification report for discussion with Moelis and Debtors.	1.40
10/03/13	ST	Follow up with Moelis regarding proposed whole loan sale process.	0.60
10/07/13	ST	Research and respond to KL questions regarding components of the Ocwen and Walter sales.	1.40
10/10/13	ST	Participate on call with Moelis, including S. Hasan to discuss status of Walter true up and FHA bid.	0.80
10/10/13	MSE	Review Walter sale true-up schedules.	0.60
10/11/13	ST	Prepare FHA sale update schedule.	0.90
10/14/13	ST	Reconcile Berkshire / whole loan bid improvements.	1.10
10/16/13	ST	Research budgeted assumptions for sale of Syncora excluded deals.	0.80
10/17/13	MSE	Analyze updated to excluded deal disposition strategies.	0.60
10/21/13	ST	Participate on call with CVP, including R. Kielty, and Moelis to discuss status of Walter sale true up.	0.40
10/22/13	ST	Review Roosevelt bid material for the FHA portfolio.	1.10
10/22/13	ST	Update summary for UCC related to status of Walter sale true up.	0.40
10/23/13	ST	Research Ocwen bid credit analysis for KL.	0.40
10/24/13	ST	Review responses from CV regarding questions related to proposed FHA sale.	0.70
10/24/13	ST	Discuss Syncora excluded deal calculation with B. McDonald from FTI.	0.40
10/24/13	ST	Follow up call with Moelis, including S. Hasan, and FTI to discuss outstanding excluded deal requests.	0.50
10/25/13	ST	Participate on call with FTI, including B. McDonald, and ResCap to discuss excluded deal sale assumptions.	1.10
10/29/13	ST	Review Syncora excluded deal roll forward analysis from	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-6

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
		Debtors.	
10/29/13	ST	Participate on call with S. Hasan from Moelis to discuss status of proposed FHA sale.	0.60
10/30/13	ST	Participate on call with B. Tyson from ResCap, CVP, and Moelis to discuss FHA recovery assumptions.	0.70
10/30/13	ST	Follow up with S. Hasan from Moelis regarding FHA sale scenarios.	0.50
Total Hours			16.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-6

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	14.90	525.00	7,822.50
Michael S Eisenberg	1.90	360.00	684.00
Total Hours & Fees	16.80		8,506.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-7

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
10/01/13	AH	Participate in telephonic meeting of UCC compensation subcommittee to discuss additional fee request by Debtors' professional	0.70
10/01/13	AH	Participate in telephonic meeting of UCC co-chairs to prepare for 10/2 UCC meeting	0.40
10/01/13	ST	Participate on call with UCC co-chairs to discuss case issues in preparation for UCC meeting.	0.40
10/02/13	ST	Participate in weekly UCC meeting with UCC, Debtors, and advisors to discuss case issues.	5.10
10/02/13	AH	Participate in UCC meeting at Kramer Levin	4.50
10/08/13	AH	Participate in weekly conference call w/ UCC co-chairs	1.00
10/08/13	ST	Participate on call with UCC co-chairs to discuss case issues in preparation for UCC meeting.	1.00
10/09/13	AH	Participate in weekly UCC meeting (telephonic)	3.00
10/09/13	ST	Participate on weekly UCC call to discuss case issues.	3.00
10/17/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.60
10/17/13	ST	Participate on call with UCC co-chairs to discuss case issues in preparation for UCC call.	0.90
10/23/13	AH	Participate on weekly UCC co-chair call	0.80
10/23/13	ST	Participate on co-chair call with UCC co-chairs and advisors to discuss case issues.	0.80
10/24/13	ST	Participate on portion of weekly UCC call with UCC and advisors to discuss case issues.	0.90
10/24/13	AH	Participate in weekly UCC meeting (telephonic)	1.80
Total Hours			25.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-7

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	12.20	960.00	11,712.00
Scott Tandberg	13.70	525.00	7,192.50
Total Hours & Fees	25.90		18,904.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
10/01/13	TMT	Analysis of exhibits to Winn Schedule 6 expert report	5.50
10/01/13	TMT	Analysis of exhibits to Winn Schedule 1 expert report	1.00
10/01/13	DO	Review and edit summaries prepared for counsel that rebut HL experts Fazio, Levine, Taylor and Siegert.	0.80
10/01/13	DO	Review and analyze preference reports of M. Fazio (HL) and prepare updated rebuttal points requested by counsel.	0.70
10/01/13	DO	Review and analyze valuation report of M. Levine (HL) and prepare updated rebuttal points requested by counsel.	0.60
10/01/13	TMT	Call with counsel to discuss Winn's Schedule 6 report	1.00
10/01/13	WH	Analysis of Fazio Expert Report	3.70
10/01/13	WH	Analysis of Levine Expert Report	2.30
10/01/13	WH	QC of Collateral Expert Report Declaration	5.70
10/01/13	MEL	Review Levine expert report in order to prepare summary for Kramer Levin.	3.30
10/01/13	MEL	Review presentation for Kramer Levin summarizing analysis of JSN expert reports.	1.40
10/01/13	DS	Preparation of Equity Pledges support schedules	0.60
10/01/13	DS	Make revisions to Landy Expert Rebuttal Report	2.00
10/01/13	DS	Make revisions to analysis of FMV of JSN Collateral as of 5/13/12	2.00
10/01/13	DS	CFDR Loan Data analysis as of 5/13/2012	1.80
10/01/13	DS	Analysis and application of expenses related to JSN collateral	1.50
10/02/13	DS	Call with FTI and the Company related to the Hedge Proceeds	1.00
10/02/13	DS	Analysis of FMV of JSN Collateral as of 5/13/12	3.40
10/02/13	DS	Analysis of Cap Re Equity Pledges	1.00
10/02/13	DS	Correspondence with FTI (B McDonald) re: Equity Pledges	0.40
10/02/13	DS	Preparation of Landy Expert Rebuttal Report	2.40
10/02/13	DS	Call with FTI and the Company related to FHA/ VA Claims	1.20
10/02/13	ST	Create expense allocation schedules for KL.	1.10
10/02/13	ST	Review hedge proceeds re: collateral expert report.	0.50



Residential Capital, LLC
1177 Avenue of the Americas
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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
10/02/13	ST	Research purchase price allocation disclosures in relation to collateral valuation.	0.70
10/02/13	MEL	Calls with FTI (Meerovich) to discuss hedge unwind	0.70
10/02/13	WH	Call with FTI (B. Mc Donald) re: Swap	1.10
10/02/13	WH	Review and QC of Landy Collateral Value Expert Report	5.70
10/02/13	MEL	Review analysis of JSN collateral related to change in value of HFS loans	3.20
10/02/13	MEL	Research production for documents related to MSR swap collateral.	3.40
10/02/13	MEL	Research production for collateral related to derivatives.	3.30
10/02/13	MEL	Meeting at Kramer Levin (Horowitz) to assist in deposition preparation for JSN experts.	2.40
10/02/13	ST	Research expense allocation questions for S. Zide at KL.	0.60
10/02/13	WH	Analysis of Hedge Unwind for Collateral Expert Report	4.30
10/02/13	WH	QC of Direct Testimony / Expert Report	3.20
10/02/13	TMT	Call with counsel to discuss Winn's Schedule 6 report	1.00
10/02/13	DO	Analyze post-meeting with counsel issues for comparables and valuation issues for JSN collateral expert rebuttals.	1.30
10/02/13	DO	Meeting with counsel G. Horowitz and C. Siegel (KL); M. Moscato (Curtis Mallet) and M. Landy to review rebuttal material.	3.00
10/02/13	DO	Review final slides for HL experts (Fazio, Levine and Taylor) prepared for counsel with respect to rebuttal and deposition.	0.80
10/02/13	TMT	Review of JSN stipulations	0.70
10/02/13	TMT	Analysis of exhibits to Winn Schedule 6 expert report	1.90
10/02/13	TMT	Call with counsel to review JSN stipulations	0.50
10/02/13	TMT	Analysis of release of mortgage loans for transfer to Citi and Goldman Repo facilities	2.20
10/03/13	WH	Make revisions to Landy Declaration	2.10
10/03/13	DO	Review and edit/comment draft rebuttal report on preference collateral and discuss with team.	1.10
10/03/13	DO	Analyze comparables used by Fazio to assess impact on salutation and intangibles in HL's global expert report as	1.70



Residential Capital, LLC
1177 Avenue of the Americas
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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		requested by counsel (G. Horowitz-K&L).	
10/03/13	DO	Review comments by counsel (Pachulski) in draft rebuttal report.	0.30
10/03/13	DO	Review Centerview's draft rebuttal report.	0.60
10/03/13	ST	Reconcile purchase price allocation calculations in expert reports with Debtors' analysis.	1.30
10/03/13	ST	Review J. Horner deposition materials.	0.80
10/03/13	MEL	Conduct Relativity searches as directed by KL (Horowitz) to assist in deposition preparation related to JSN experts.	1.00
10/03/13	WH	QC and revisions to Landy Collateral Expert Report	6.30
10/03/13	MEL	Calls with FTI (Meerovich) to discuss hedge unwind	0.80
10/03/13	DS	Review and revision of Landy Expert Analysis	2.90
10/03/13	DS	FMV analysis of collateral at various points in time	3.10
10/03/13	DS	Review of documents related to Collateral Value Expert Report	2.80
10/04/13	DS	Research and analysis of cash balances as of 5/13/2012	2.60
10/04/13	ST	Reconcile JSN Levine expert report with Ocwen and Walter sales.	1.80
10/04/13	MEL	Discussion with T Meerovich to discuss derivative unwind.	0.50
10/04/13	MEL	Work on potential collateral rebuttal report.	3.80
10/04/13	DO	Analyze Financial metrics of comps put forth by Fazio and Levine (HL) and compare to comps ResCap references as competitors to assess impact on Intangible Assets asserted by Fazio and Siegert (H&L) in dispute with JSN's over collateral and level and timing of security.	1.30
10/04/13	DO	Review statutory financial statements to assess basis of our reduction of GAAP equity (used by HL) in connection with JSN's collateral disputes.	0.40
10/04/13	DO	Analyze comments from counsel (Palchulski) on draft report on Preference rebuttals and follow-up with team.	0.80
10/04/13	DO	Review and edit draft on Preference Rebuttals to Fabio's Report (HL) and adjustments to collateral positions asserted in JSN's secured dispute.	0.70
10/04/13	DO	Follow-up with team counsel (Palchulski) and review of HL	1.80



Residential Capital, LLC
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New York, NY 10036

Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		and Centerview Reports and financial statements to confirm treatment and support of Interest swaps/Hedges and disposition of unwound amounts in dispute with JSN's.	
10/04/13	WH	Analysis of Collateral Value for Landy Expert Report	4.70
10/04/13	WH	True-up of Levine Report to Walter & Ocwen Purchase Price Schedules	3.20
10/04/13	WH	Review and analysis of Landy Collateral Expert Report	1.30
10/04/13	TMT	Analysis of value of hedge proceeds pledged to the Blanket Lien	2.50
10/05/13	TMT	Review of Siegert Global Summary Rebuttal report	1.00
10/06/13	TMT	Review of Fazio Rebuttal report	2.00
10/06/13	TMT	Search for loan tape produced by Debtors at the request of counsel	1.50
10/07/13	TMT	Review of Winn Schedule 1 report with counsel	1.50
10/07/13	TMT	Review of Landy direct testimony	1.50
10/07/13	TMT	Review of Winn Schedule 6 report with counsel	2.50
10/07/13	TMT	Analysis of Non-Obligor Debtor collateral value	2.50
10/07/13	AH	Review JSN litigation rebuttal reports of financial witnesses (Finnerty, Siegert, Puntus)	1.40
10/07/13	DO	Analyze other comps to HL's use of (Ocwen, Walter, etc) and assess overstatement of intangibles in HL's global evaluation.	0.50
10/07/13	DO	Discuss comp's and LQA appraisal used by HL's with T. Riordan (APLLP-Chicago) regarding issues noted in analyses.	0.30
10/07/13	WH	Analysis of Levine Expert Report	3.90
10/07/13	WH	Comparison of Levine Report to Walter & Ocwen Purchase Price Schedules	4.30
10/07/13	DO	Review HL's Levine's rebuttal report on collateral valuation/Puntus approach.	0.50
10/07/13	DO	Review Puntus Rebuttal Report re valuation issues in HL's approach.	0.30
10/07/13	TMT	Landy deposition preparation	3.50
10/07/13	MEL	Review revised Landy declaration.	1.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
10/07/13	WH	Perform comparison of Levine and Fazio Expert Reports	1.30
10/07/13	MEL	Deposition prep with counsel at Pachulski office. (Morris, Kevane, et al.)	7.50
10/07/13	DS	Research sale prices for unencumbered real property from Schedule 2 of the complaint	0.90
10/08/13	DS	QC and tie-out of updated Landy Declaration	2.00
10/08/13	DS	Review of Landy declaration tie-out with AP team and Pachulski	1.50
10/08/13	ST	Review Puntus rebuttal report of Houlihan collateral valuations.	0.50
10/08/13	ST	Review rebuttal report of E. Siegert regarding CV collateral valuation.	0.50
10/08/13	ST	Respond to questions regarding JSN collateral expert reports.	0.90
10/08/13	ST	Review Houlihan rebuttal report of Puntus collateral valuation expert report.	0.70
10/08/13	ST	Review rebuttal report of J. Taylor from HL regarding intangible assets and purchase price allocation.	0.60
10/08/13	WH	Landy Expert Report QC	1.30
10/08/13	MEL	Deposition prep without counsel.	1.50
10/08/13	MEL	Deposition prep with counsel (Morris, Kevane, et al).	7.30
10/08/13	MEL	Discussion with B. Westman regarding refinanced loans in the CFDR	0.70
10/08/13	DO	Review M. Landy's draft direct testimony submission and related exhibits.	1.80
10/08/13	DO	Review pleadings and memos provided by counsel regarding status of dispute with JSN's.	0.20
10/08/13	WH	Meeting with Pachulski Stang Ziehl & Jones LLP for Landy Deposition Preparation	6.80
10/08/13	DO	Review and analyze Puntus and Landy Reports.	1.30
10/08/13	TMT	Landy deposition preparation	4.50
10/08/13	TMT	Review of Landy direct testimony	3.50
10/08/13	TMT	Review of Chapter 7 Hypothetical Liquidation Analysis from Disclosure Statement	1.00



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Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
10/09/13	TMT	Preparation for deposition of Michael Fazio	3.00
10/09/13	TMT	Landy deposition preparation	2.50
10/09/13	TMT	Preparation for deposition of Scott Winn	2.00
10/09/13	WH	Analysis of Intangible Asset valuation within Levine Report	3.70
10/09/13	MSE	Analyze rebuttal reports to JSN collateral valuation expert report at the direction of counsel.	2.40
10/09/13	WH	Analysis of Intangible Asset valuation within Levine Report	4.40
10/09/13	DO	Analyze rebuttals to assist counsel in preparing for depositions and trial.	0.60
10/09/13	DO	Prepare summary of Fazio report for counsels deposition of Fazio (HL).	0.80
10/09/13	DO	Review of work streams to rebut valuation procedures and assumptions used by HL for counsel's use at the upcoming JSN trial.	0.40
10/09/13	DO	Review issues for counsel to address during Fazio's deposition.	0.20
10/09/13	DO	Analyze HL's revenue and earnings based comp analysis view to estimate intangible value and draft summary of weakness for counsel's use in trial against JSN's experts (HL, et al.)	1.10
10/09/13	DO	Analyze issues in comparable companies HL used (smaller and recently capitalized) versus comparable companies ResCap has compared itself to.	0.90
10/09/13	MEL	Deposition at Akin office.	3.80
10/09/13	MEL	Deposition preparation.	1.50
10/09/13	MEL	Assist Pachulski (Morris and Kevane) to prepare for counterparty expert deposition	2.20
10/09/13	MEL	Preparation for deposition with Counsel (Morris, Kevane, et all)	2.50
10/09/13	DS	Research related to Mortgage Brokers and Correspondent Lenders SIC Code	1.70
10/09/13	DS	Relativity searches for Debtors' Financial projections for 2012 and 2013	2.10
10/09/13	DS	Review Fazio Expert report on ResCap Total Enterprise	1.10



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Re: JSN Litigation- Collateral Expert Report
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Date	Consultant	Description of Services	Hours
		Value	
10/09/13	DS	Bloomberg Research related to Revenue numbers within Fazio Expert Report	1.90
10/09/13	DS	Bloomberg research related to comps identified in ResCap production document	1.80
10/10/13	DS	Review of Fazio Total Enterprise Value expert report	2.20
10/10/13	DS	Analysis of Debtors cash balances related to avoidance actions and related correspondence with B McDonald (FTI)	1.40
10/10/13	DS	Relativity searches related to Unencumbered Real Property	1.60
10/10/13	DS	Analysis and review of Debtors' hypothetical liquidation analysis	1.50
10/10/13	ST	Review JSN litigation update from KL.	0.40
10/10/13	WH	True up between all Intangible analyses	2.70
10/10/13	MEL	Review documents in Relativity related to depository accounts.	4.80
10/10/13	DO	Review of rebuttal issues in the dispute with the JSN's.	0.40
10/10/13	DO	Analyze rebuttal issues (intangibles; valuation; shortcoming; comps; etc) for HL experts (Fazio, Taylor, and Levine) in dispute with the JSN's.	1.20
10/10/13	MSE	Review and reconcile rebuttal report to preference analysis expert report at the direction of counsel.	1.10
10/10/13	MSE	Prepare cash flow related documents for exhibits related to JSN litigation discovery.	1.60
10/10/13	WH	Analysis of Intangible Assets with Ocwen & Walter Purchase Summary	3.20
10/10/13	TMT	Review of deposit account activity	1.00
10/10/13	TMT	Review of modified loans included in avoidance actions	1.00
10/10/13	TMT	Scott Winn deposition	6.50
10/10/13	TMT	Preparation for deposition of Michael Fazio	0.50
10/11/13	TMT	Tracing of funds residing in Deposit Accounts as of Petition Date	0.60
10/11/13	TMT	Call with counsel (Morris, et al) regarding Landy testimony	0.60
10/11/13	TMT	Call with counsel (Morris, et al) regarding tracing of preference assets	1.00



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Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
10/11/13	TMT	Review of pre-trial motions	1.30
10/11/13	TMT	Review of modified loans included in avoidance actions	3.50
10/11/13	DO	Analyze rebuttal issues relating to reports of JSN experts (HL - Fazio, Taylor & Levine) and summarize for counsels consideration.	0.80
10/11/13	WH	Deposit Account analysis	3.10
10/11/13	MEL	Review financial statements of guarantor entities following request from Mark Chass of Kramer Levin.	1.80
10/11/13	MEL	Review data in CFDR in preparation for testimony	3.80
10/11/13	MEL	Discuss case status with counsel (Morris).	0.60
10/11/13	MEL	Review documents in Relativity related to depository accounts.	1.80
10/11/13	DS	Relativity searches and analysis of Unencumbered Real Properties	1.50
10/13/13	MEL	Call with B. Westman to discuss CFDR with JSNs	0.70
10/13/13	MEL	Analyze data related to B. Westman e-mail originating out of JSN queries on refinancings.	1.50
10/13/13	MEL	Status call with Pachulski (Morris)	0.40
10/13/13	MEL	Review (Landy) deposition transcript	1.20
10/13/13	TMT	Review of JSN pre-trial motion	2.00
10/13/13	TMT	Analysis of refinance research requested by JSNs	2.50
10/14/13	TMT	Review of Landy deposition transcript	1.80
10/14/13	TMT	Review of Debtor's pre-trial motion	1.90
10/14/13	TMT	Call with counsel regarding refinance research requested by JSNs	1.00
10/14/13	TMT	Analysis of refinance research requested by JSNs	1.30
10/14/13	TMT	Discussion regarding potential topics to be covered during Landy cross-examination at trial	2.00
10/14/13	TMT	Analysis of history of HELOC loans pledged to the JSNs as of Petition Date	1.50
10/14/13	DO	Review trial submissions for dispute with JSN's.	1.20
10/14/13	WH	Review and analysis of historical balances in deposit accounts	4.80



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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
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Date	Consultant	Description of Services	Hours
10/14/13	MEL	Review Landy expert declaration	1.80
10/14/13	MEL	Expert witness preparation.	0.80
10/14/13	MEL	Review Landy transcript of testimony.	2.30
10/14/13	MEL	Conduct searches in Relativity related to depository accounts.	3.10
10/14/13	DS	Analysis of documents related to deposit accounts and cash collateral	2.40
10/14/13	DS	Preparation of slides related to deposit account analysis	1.80
10/14/13	DS	Relativity document searches related to cash collateral tracing	2.10
10/14/13	ST	Participate on call with KL to discuss JSN litigation information requests.	0.80
10/15/13	ST	Listen to opening statements of JSN adversary trial.	2.60
10/15/13	DS	Relativity searches related to cash collateral tracing	2.80
10/15/13	DS	Preparation of slides related to deposit account analysis	2.90
10/15/13	DS	Analysis of documents related to deposit accounts and cash collateral	3.60
10/15/13	MEL	Review documents in Relativity related to depository accounts which are the subject of lien challenge.	3.40
10/15/13	MEL	Listen to opening arguments of JSN trial.	3.10
10/15/13	ST	Review JSN's opening statement presentations.	0.70
10/15/13	ST	Listen to Marano and Puntus testimony in JSN trial.	1.20
10/15/13	MEL	Prepare for expert witness testimony.	0.70
10/15/13	DO	Review opening statement slides for JSN trial, map to underlying schedules and expert report and rebuttals.	1.20
10/15/13	WH	Relativity Searches related to Deposit Accounts.	3.70
10/15/13	AH	Listen to JSN trial, including witnesses Mark Puntus and Tom Marano	3.80
10/15/13	WH	Relativity Searches related to Deposit Accounts.	3.50
10/15/13	MSE	Reconcile preference figures used in JSN litigation opening statements to historical analysis at the direction of counsel.	2.30
10/15/13	TMT	Attend hearing re: testimony from Tom Marano at the direction of counsel	1.50



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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
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Date	Consultant	Description of Services	Hours
10/15/13	TMT	Review of cash activity in Deposit Accounts listed in Adversary Complaint	2.30
10/15/13	TMT	Review of Sale Proceed Account definition from Revolver loan documents	0.70
10/15/13	TMT	Attend JSN trial opening arguments at the direction of counsel	2.50
10/16/13	TMT	Analysis of Debtor refinance review performed at the request of the JSNs	1.70
10/16/13	TMT	Analysis of JSN argument that sale of servicing platform created an intangible asset	2.80
10/16/13	TMT	Analysis of history of assets on Schedule 6 to adversary complaint	3.50
10/16/13	TMT	Landy testimony preparation	2.50
10/16/13	WH	Analysis of Asset Sales Proceeds	4.30
10/16/13	AH	Listen to JSN Trial (2.4 hours worked, only 50% billed)	1.20
10/16/13	WH	Relativity Searches re: Revolver Sales Proceeds	2.30
10/16/13	WH	Analysis of Ocwen and Walter Purchase Schedules	1.40
10/16/13	MSE	Reconcile JSN litigation related collateral values with historical reporting schedules at the direction of counsel.	2.20
10/16/13	DO	Review Ocwen APA/schedules of assets sold and obligations assumed in preparation for call with counsel (C. Siegel - KL).	0.50
10/16/13	DO	Research accounting for bargain purchase JSN's gains (Negative goodwill) to respond to counsel's inquiry regarding intangible value disputed with JSN's.	0.60
10/16/13	DO	Review Nationstar Mortgage SEC filings related to ResCap acquisitions provided by counsel (KL) with regard to intangible dispute with JSN's.	0.60
10/16/13	MEL	Prepare for expert witness testimony.	4.90
10/16/13	MEL	Expert witness preparation with Pachulski (Kevane, et al.) (at Kramer Levin)	2.50
10/16/13	DS	Forensic Analysis of documents related to Sales Proceeds Bank Accounts	3.00
10/16/13	DS	Relativity searches of documents related to deposit accounts	2.60



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Date	Consultant	Description of Services	Hours
10/16/13	DS	Preparation of slides for deposit account analysis	3.40
10/16/13	ST	Listen to ResCap T. Farley testimony in ResCap trial.	1.40
10/16/13	ST	Listen to Puntus and Renzi testimony in JSN trial.	1.60
10/17/13	ST	Review testimony of J. Gasden in JSN trial.	1.40
10/17/13	DS	Preparation of purchase price analysis schedules	1.50
10/17/13	DS	Call with C Siegal and N Hamerman re: Analysis of Taylor Expert Report	1.20
10/17/13	DS	Analysis of Walter, Ocwen, and Nationstar public filings	1.50
10/17/13	MEL	Attend trial for purpose of testifying as expert witness.	3.20
10/17/13	MEL	Prepare for expert testimony	1.90
10/17/13	MEL	Testify as expert witness.	1.30
10/17/13	ST	Review testimony of M. Landy in JSN trial.	1.90
10/17/13	DO	Participate on JSN trial briefing by K. Eckstein (KL) during Committee meeting.	0.50
10/17/13	DO	Prepare for conference call with KL attorneys regarding intangible asset values claimed by JSN's	0.60
10/17/13	DO	Follow-up and analyze valuation issues raised by KL Attorney (e.g. disparity of values between Taylor and Ocwen/Walter; appropriateness of valuation methods).	1.20
10/17/13	DO	Conference call with C. Siegel and Nathan Hamerman (KL attorneys) to analyze intangible values (software, customer lists); goodwill and negative goodwill with regard to dispute with JSN's	1.20
10/17/13	DO	Review comparative analysis of intangible value requested by KL attorneys.	0.10
10/17/13	MSE	Review updates to JSN Adversary Proceeding litigation findings.	1.40
10/17/13	MSE	Review of letter related to May 2012 JSN collateral presentation.	0.80
10/17/13	AH	Listen to JSN Trial (7.2 hours worked, only 50% billed)	3.60
10/17/13	WH	Landy Expert Witness Testimony	1.70
10/17/13	TMT	Meeting with counsel regarding Landy testimony	1.00
10/18/13	TMT	Analysis of sources of restricted cash assigned as JSN collateral as of Petition Date	2.30



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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
10/18/13	TMT	Review of Line of Credit agreement regarding GMAC Investment Management swap contract with ResCap	0.80
10/18/13	TMT	Analysis of derivative proceeds assigned as JSN collateral as of Petition Date	1.40
10/18/13	DO	Review testimony of Landy and Finnerty with team members with respect to JSN dispute.	0.20
10/18/13	DO	Analyze and critique HL's enterprise value calculations used for intangible asset valuations for dispute with JSN's	0.70
10/18/13	WH	Relativity searches related to intangible assets expert reports	2.10
10/18/13	DO	Update analyses of critiques of Fazio, Levine and Taylor's expert reports.	0.50
10/18/13	MEL	Calls with Pachulski (Kevane et al) to discuss Fazio examination preparation.	0.70
10/18/13	MEL	Conduct relativity searches for documents related to bilateral facilities.	3.60
10/18/13	ST	Participate on call with KL, including G. Horowitz, and Moelis to discuss Fazio valuation methodology.	0.90
10/18/13	ST	Discuss Fazio expert report methodology with S. Hasan from Moelis.	0.80
10/18/13	ST	Review comparable company financials from Fazio report valuation.	0.90
10/18/13	ST	Review of issues surrounding petition date JSN collateral.	0.40
10/18/13	ST	Review deposition of JSN expert witness, M. Fazio.	1.30
10/19/13	MEL	Search for documents on Relativity related to bilateral facilities.	2.50
10/20/13	MEL	Call with Pachulski (Kevane) to discuss bilateral facilities.	0.70
10/20/13	MEL	Call with Pachulski (Morris, et al) to assist in Winn examination.	0.70
10/20/13	DO	Conference call with S. Zide.	0.30
10/20/13	DO	Review expert report of R. Bingham (Z.C.) regarding inter-company claims.	1.50
10/20/13	TMT	Winn cross-examination preparation	1.50
10/20/13	TMT	Review of Zolfo Cooper intercompany expert report	1.50
10/21/13	TMT	Preparation with counsel for the continuation of Mr Winn's	0.60



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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		testimony regarding preference assets	
10/21/13	TMT	Preparation with counsel for the Mr Fazio's testimony regarding preference assets	1.00
10/21/13	TMT	Mr Winn's testimony regarding preference assets	1.00
10/21/13	TMT	Review of Mr Winn's Schedule 6 report	1.40
10/21/13	DO	Map key metrics in Bingham expert report to APLLP introductory analysis to assess weakness in Bingham's report for counsel to consider.	0.60
10/21/13	DO	Discussions with M. Landy and B. Jenkins regarding intercompany rebuttal points for dispute with JSN's.	0.30
10/21/13	AH	Listen to JSN Trial (5.2 hours worked, but only 50% billed)	2.60
10/21/13	MEL	Meet with Pachulski to assist them in preparing for Fazio examination	1.20
10/21/13	ST	Listen to Finnerty testimony in JSN trial relating to OID.	1.30
10/21/13	DS	Review of Zolfo Cooper Expert Report on Intercompany claims	2.00
10/22/13	ST	Participate on call with A. Holtz to discuss status of JSN collateral review and trial.	0.60
10/22/13	ST	Research questions from C. Siegel from KL regarding Seigert expert report.	0.50
10/22/13	ST	Listen to cross examination of Fazio in JSN trial.	2.20
10/22/13	ST	Listen to Winn and Levine testimony and cross examination as part of JSN trial.	2.20
10/22/13	AH	Discuss new JSN recovery scenarios w/ S. Tandberg	0.60
10/22/13	MSE	Reconcile collateral expert report related to Recovery Waterfall Model to historical schedules at the request of counsel.	2.30
10/22/13	DO	Review transcript provided by counsel of B. Westman (ResCap) with respect to rebutting inter-company claims of JSN's.	0.90
10/22/13	TMT	Review of Fazio preference report	1.90
10/22/13	TMT	Review Mr Winn's testimony regarding preference assets	1.50
10/23/13	TMT	Review of documents produced by Debtors for asset releases	1.30
10/23/13	DO	Review of inter-company rebuttal work streams in dispute	0.20



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Date	Consultant	Description of Services	Hours
		with JSN's.	
10/23/13	AH	Listen to JSN Trial (actual 4 hrs, billed at 50%)	2.00
10/23/13	AH	Discuss issues coming out of JSN trial w/ S. Tandberg	0.30
10/23/13	ST	Listen to testimony of JSN expert witness E. Siegert at JSN trial.	2.30
10/23/13	ST	Listen to testimony of JSN expert witnesses R. Mann and J. Taylor at JSN trial.	1.40
10/23/13	ST	Listen to Judge Glenn's comments regarding issues to be addressed in post-trial submissions.	0.60
10/23/13	ST	Discuss JSN trial with A. Holtz from AP.	0.30
10/25/13	MEL	Analysis of no-debtor obligors with respect to count 2 in complaint	1.80
10/25/13	AH	Conference call w/ Kramer Levin bankruptcy team (K. Eckstein et al.) and litigation team about possible expert report required for Phase 2 JSN trial	0.80
10/25/13	AH	Review potential expert witness qualifications to make recommendation to Kramer Levin	0.30
10/25/13	DO	Conference call with KL (K Eckstein, D. Mannol, S Zide et al.) regarding Intercompany Rebuttal Report.	0.80
10/25/13	DO	Analyze court accepted criteria to challenge intercompany as debt v equity and map to ResCap circumstances.	0.60
10/25/13	DO	Analyze Bingham's expert report to prepare rebuttals regarding inter-company accounts.	1.10
10/25/13	TMT	Call with John Morris of PSZJ regarding non-obligor collateral pledged to the Revolver and Blanket Lien	0.20
10/25/13	TMT	Analysis of non-obligor Debtor collateral pledged to Revolver and Blanket Lien	2.60
10/28/13	ST	Review JSN recovery expert report from M. Fazio on behalf of JSNs.	1.30
10/29/13	ST	Review Debtor and collateral disclosures for collateral review.	0.70
10/29/13	MTB	Prepare documents considered from power point decks solvency analysis.	1.90
10/29/13	DO	Review Examiners principal conclusions, regarding financial coordination and supporting details for ResCap, RFC and	2.60



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Invoice # 2054477-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		GMAC Mortgage.	
10/30/13	MTB	Prepare documents considered from power point decks solvency analysis.	3.60
10/31/13	ST	Participate on call with S. Hasan to discuss purchase price allocation at the Ocwen and Berkshire auctions.	0.60
10/31/13	ST	Review and provide comments on the draft post-trial brief on the asset sale purchase price allocations.	1.40
Total Hours			531.70



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Client/Matter # 007351.00018

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	45.20	960.00	43,392.00
Alan Holtz	16.60	960.00	15,936.00
Marc E Landy	109.50	695.00	76,102.50
Todd Toaso	116.30	475.00	55,242.50
Scott Tandberg	41.70	525.00	21,892.50
Michael S Eisenberg	14.10	360.00	5,076.00
Warren Holmes	102.10	325.00	33,182.50
Davin Strouse	80.70	280.00	22,596.00
Matt T Boughton	5.50	310.00	1,705.00
Total Hours & Fees	531.70		275,125.00



Residential Capital, LLC
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Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
10/01/13	MA	Conducted research on accounting for troubled debt restructurings and changes in the accounting guidance.	2.30
10/01/13	MA	Discussed exhibits and analysis with M. Wicker.	0.80
10/01/13	TMT	Analysis of potential loss of value due to OID	2.00
10/01/13	JDF	Attend portion of meeting with staff to review pertinent issues	0.20
10/01/13	JDF	Review and revise draft rebuttal report.	1.60
10/01/13	MJW	Work on financial analysis relating to OID issue.	3.20
10/02/13	MJW	Attend internal meeting with team including M Arango to discuss various aspects of OID matter.	1.60
10/02/13	MJW	Work on financial analysis related to OID matter.	2.90
10/02/13	JDF	Review and revise draft rebuttal report.	1.40
10/02/13	JDF	Review documents related to OID expert report.	0.20
10/02/13	JDF	Attend portion of meeting with staff to review pertinent issues	0.50
10/02/13	MA	Conducted research for draft rebuttal expert report.	2.50
10/02/13	MA	Review of rebuttal report draft and next steps	0.50
10/02/13	MA	Revised draft rebuttal expert report.	2.00
10/02/13	MA	Discussed exhibits and analyses for rebuttal report draft with M. Wicker.	1.50
10/03/13	MA	Worked on draft exhibits for rebuttal report.	1.20
10/03/13	MA	Met with Kramer (G. Horowitz, B. O'Neill, and P. Farber) to discuss draft rebuttal report (with J. Finnerty and T. Toaso).	3.00
10/03/13	MA	Discussed QC efforts, exhibits and next steps for draft rebuttal report with various members of the engagement team.	1.20
10/03/13	MA	Discussed analyses with team including J Chen and M Wicker related to draft rebuttal report exhibits.	0.80
10/03/13	MA	Prepared for meeting with Kramer on draft rebuttal report.	1.00
10/03/13	MA	Review exhibits and make revisions to draft work product	1.00
10/03/13	TMT	Review of draft Finnerty Rebuttal report	2.00
10/03/13	TMT	Meeting at Kramer Levin to review rebuttal report	2.50



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Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
10/03/13	TMT	Analysis of potential loss of value due to OID	3.80
10/03/13	JDF	Meet with counsel to go over draft rebuttal report.	3.00
10/03/13	JDF	Attend portion of meeting with staff to review pertinent issues	0.40
10/03/13	JDF	Review and revise draft rebuttal report.	0.60
10/03/13	JDF	Financial research re: valuating OID bonds.	0.70
10/03/13	JDF	Communications with counsel to provide status update on OID analysis	0.30
10/03/13	FOS	Perform QC of Rebuttal Report	2.60
10/03/13	MJW	Make edits to internal exhibits relating to OID matter prior to meeting with counsel.	0.60
10/03/13	MJW	Finalize financial analysis relating to various aspects of OID matter.	3.40
10/03/13	MJW	Review financial analysis issues of OID matter.	0.80
10/03/13	JKC	Meeting with team members including M Arango and M Wicker to discuss analysis.	0.70
10/03/13	MJW	Team discussion re: OID matter with J Chen and M Arango.	0.70
10/03/13	MJW	Create exhibits of financial analysis relating to OID matter for internal review.	2.90
10/04/13	JKC	Team meeting to discuss analysis.	0.70
10/04/13	FOS	QC of Expert Report and compilation	2.50
10/04/13	JDF	Financial research re: OID bond valuation.	2.00
10/04/13	JDF	Review and revise draft rebuttal report.	1.80
10/04/13	MA	Proof read and revised draft expert report, exhibit and appendix.	2.40
10/04/13	MA	Review issues in draft expert report	1.50
10/04/13	MA	Made final changes to rebuttal report and exhibit.	0.60
10/04/13	MA	Responded to numerous emails from Kramer regarding comments to the rebuttal expert report draft and next steps. Revised the draft rebuttal expert report.	0.50
10/04/13	MA	Prepared support binders for J. Finnerty deposition prep.	2.00
10/04/13	MA	Analysis of draft exhibits	0.30
10/04/13	TMT	Review and revise draft rebuttal report.	1.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
10/04/13	TMT	Review of Finnerty Rebuttal report	1.50
10/05/13	MA	Reviewed Siegert rebuttal report.	2.00
10/05/13	TMT	Review of Siegert Rebuttal report	2.00
10/05/13	TMT	Analysis of OID example included in Siegert Rebuttal report	1.50
10/05/13	JDF	Document review - Siegert rebuttal report.	1.20
10/05/13	JDF	Prep for deposition.	8.70
10/05/13	JDF	Communications with counsel to provide status update on OID analysis	0.10
10/05/13	JDF	Attend portion of meeting with staff to review pertinent issues	0.20
10/05/13	DS	Downloading of Siegert Expert Report Files from Relativity	1.00
10/06/13	JDF	Prep for my deposition.	4.90
10/06/13	JDF	Review Siegert rebuttal report noting criticisms.	0.40
10/06/13	MA	Reviewed supporting materials from Siegert expert report.	2.00
10/07/13	TMT	Discussion of Siegert Rebuttal report	1.00
10/07/13	MA	Reviewed Siegert rebuttal report and supporting materials.	3.00
10/07/13	MA	Conducted research on ResCap and GMAC exchange offers for deposition prep.	3.00
10/07/13	DO	Review Finnerty rebuttal report regarding OID vs HL's (Siegert)	0.40
10/07/13	MJW	Discussed JSN trial prep with AP team	0.10
10/07/13	JDF	Attend portion of meeting with staff to review pertinent issues	0.20
10/07/13	JDF	Prep for testimony.	1.30
10/08/13	JDF	Review Siegert deposition transcript.	0.70
10/08/13	JDF	Review documents related to OID expert report.	0.10
10/08/13	JDF	Communications with counsel to provide status update on OID analysis	0.10
10/08/13	JDF	Meeting with counsel to prepare for my deposition.	2.30
10/08/13	JDF	Preparation for deposition.	3.60
10/08/13	MA	Reviewed draft Finnerty direct testimony.	2.30
10/08/13	MA	Met with Kramer (B. O'Neill and G. Horowitz) to prepare	2.00



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Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
		for Finnerty deposition.	
10/08/13	MA	Reviewed Siegert deposition transcript and related preparation for meeting with Kramer on Finnerty depo prep.	2.70
10/08/13	MA	Discussed Siegert deposition with J. Finnerty and reviewed support materials provided by Siegert.	1.00
10/08/13	MA	Reviewed various documents and research topics to prepare for meeting with Kramer.	1.70
10/08/13	TMT	Finnerty deposition preparation	1.50
10/09/13	MA	Prepared materials for Finnerty's deposition.	0.40
10/09/13	MA	Reviewed article related to Chateaugay ruling at the direction of counsel	1.40
10/09/13	MJW	Assist with data collection relating to comparable companies of Residential Capital.	1.50
10/09/13	JDF	Time spent at deposition proceeding	9.80
10/09/13	JDF	Attend portion of Internal meeting with staff to review pertinent issues	0.30
10/09/13	JDF	Document review related to tax and other issues.	0.90
10/09/13	JDF	Preparation for deposition.	2.00
10/10/13	JDF	Communications with counsel to provide status update on OID analysis	0.40
10/10/13	JDF	Review of counsel's comments re: expert report	0.30
10/10/13	MA	Reviewed journal article related to Chateaugay decision.	1.50
10/10/13	MA	Reviewed various Kramer emails and attached documents related to updates on JSN trial and Disclosure Statement.	1.00
10/10/13	MA	Review next steps for trial preparation.	0.50
10/11/13	MA	Reviewed various Kramer emails and attached documents related to updates on JSN trial and Disclosure Statement.	1.00
10/11/13	MA	Communicated via various emails with P. Farber on next steps for trial prep.	1.00
10/11/13	JDF	Preparation for trial.	2.60
10/11/13	JDF	Discuss trial prep with various team members	0.40
10/12/13	JDF	Review documents to prepare for trial.	5.50
10/13/13	TMT	Review of OID chart to be used at trial	1.00



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Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
10/14/13	MJW	Review current status of case with team leadership	0.10
10/14/13	MA	Corresponded with P. Farber on next steps and open items.	0.50
10/14/13	MA	Reviewed Kramer/MoFo JSN pretrial order.	2.00
10/14/13	MA	Discussed next steps with internal team on trial prep and followed up with P. Farber.	1.00
10/14/13	JDF	Preparation for trial.	0.20
10/14/13	JDF	Communications with counsel to provide status update on OID analysis	0.60
10/14/13	JDF	Perform financial research re: OID issue	0.20
10/14/13	JDF	Meeting with AP team to discuss analysis.	0.80
10/15/13	JDF	Attend portion of meeting with staff to review pertinent issues	0.30
10/15/13	JDF	Review documents received from counsel to prepare for trial.	1.70
10/15/13	MA	Discussed JSN trial prep with AP team	0.40
10/16/13	MA	Conducted research for JSN trial prep.	2.00
10/16/13	MA	Discussed research efforts and next steps for JSN trial prep with engagement team and J. Finnerty.	1.80
10/16/13	MA	Researched various open items for Kramer.	2.80
10/16/13	MA	JSN trial prep	1.00
10/16/13	MA	Discussed next steps with P. Farber.	0.40
10/16/13	JDF	Meeting to discuss analysis with J Chen	0.60
10/16/13	JDF	Prep for testimony	0.80
10/16/13	JDF	Review documents related to OID expert report	0.20
10/16/13	JDF	Communications with counsel to provide status update on OID analysis	0.20
10/16/13	JKC	Collect and review prospectuses regarding disclosure of risk factors associated with OID.	2.60
10/16/13	JKC	Meeting to discuss analysis with J Finnerty	0.50
10/17/13	MA	Discussed research and trial prep with J. Finnerty.	0.50
10/17/13	JKC	Collect and review prospectuses regarding disclosure of risk factors associated with OID.	1.20
10/17/13	JKC	Collect and review prospectuses regarding disclosure of risk	5.20



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Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
		factors associated with OID.	
10/17/13	MTB	Review prospectus for Mercy Arango.	3.80
10/17/13	JDF	Review of deposition transcript.	0.70
10/17/13	JDF	Financial research for trial	1.90
10/17/13	HC	Discussed research needed to support the expert report.	0.50
10/17/13	HC	Conducted research to support the expert report.	3.70
10/17/13	MA	Conducted additional research on various topics for JSN trial prep.	3.00
10/17/13	MA	Follow up with P. Farber (KL) on trial prep.	0.40
10/17/13	MA	Discussed status of trial prep research with various members of engagement team.	1.80
10/17/13	MA	Reviewed documents related to JSN trial prep.	1.50
10/18/13	MA	Discussed trial prep with P. Farber.	0.20
10/18/13	MA	Discussed trial prep and next steps with J. Chen and T. Toaso.	0.50
10/18/13	MA	Reviewed AP research for trial prep.	1.00
10/18/13	MA	Discussed trial prep with J. Finnerty.	0.30
10/18/13	MA	Preparation for meeting with Kramer.	2.50
10/18/13	JKC	Prepare preliminary summary results regarding OID risk factor disclosures for counsel.	2.30
10/19/13	JDF	Prepare for testimony	6.00
10/20/13	JDF	Preparation for trial with counsel	3.50
10/20/13	TMT	Finnerty testimony prep at Kramer Levin	3.50
10/20/13	MA	Prep for Finnerty JSN trial testimony.	1.20
10/20/13	JDF	Review documents to prepare for trial	7.50
10/20/13	MA	Met with Kramer to prep for Finnerty JSN trial testimony.	3.30
10/21/13	JDF	Testify at trial	5.00
10/21/13	JDF	Review documents to prepare for trial	4.00
10/21/13	TMT	Dr Finnerty's testimony regarding original issue discount	2.80
10/21/13	TMT	Mr Siegert's testimony regarding original issue discount	2.20
10/30/13	HC	Listed supporting documents relied upon for disclosure in report.	3.10



Residential Capital, LLC
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Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Total Hours 249.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	0.40	960.00	384.00
John D Finnerty	92.90	960.00	89,184.00
Mercedes Arango	79.70	695.00	55,391.50
Todd Toaso	28.30	475.00	13,442.50
Jack K Chen	13.20	475.00	6,270.00
Fernando O Silva	5.10	325.00	1,657.50
Sherry Chen	7.30	360.00	2,628.00
Davin Strouse	1.00	280.00	280.00
Matthew J Wicker	17.80	310.00	5,518.00
Matt T Boughton	3.80	310.00	1,178.00
Total Hours & Fees	249.50		175,933.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-10

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Date	Consultant	Description of Services	Hours
10/01/13	KD	Create searches in Relativity and export the search results at the request of Natan Hamerman (KL)	3.40
10/04/13	EDL	Respond to requests from Kramer regarding pdf exports and production delivery questions; research documents.	2.10
10/04/13	EDL	Respond to requests from Curtis Mallett regarding request for broken family analysis.	1.80
10/04/13	EDL	Respond to requests from Kramer regarding searches/pdf exports.	1.80
10/04/13	EDL	Consult with Kramer regarding metadata issues and perform analysis.	2.90
10/04/13	KD	Run searches to located requested documents at the request of S. Ballard.	2.80
10/05/13	EDL	Respond to requests from Kramer regarding pdf exports.	1.80
10/05/13	EDL	Respond to requests from Kramer regarding exhibit searches and export.	2.90
10/14/13	KD	Assist in assembling all Collateral Value Reports from May 2010 through May 2012 at the request of Kramer Levin and Jason Rosell (Pachulski)	5.50
Total Hours			25.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-10

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Fee Recap:

Consultant	Hours	Rate	Amount
Erika De Leon	13.30	325.00	4,322.50
Kasia Duda	11.70	280.00	3,276.00
Total Hours & Fees	25.00		7,598.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-11

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

Service Description	Units	Per Unit Cost	Total
Data Processing (De-duplication, metadata extraction and indexing for search (GB)	0.0	\$ 125.00	\$ -
Relativity Hosted Review Platform Load Fee (GB)	68.3	\$ 400.00	\$ 27,320.00
Relativity Analytics (as necessary) (GB)	0.0	\$ 250.00	\$ -
Relativity Hosting Fees (GB/month) Champion 001 - Examiner Productions	2009.3	\$ 50.00	\$ 100,465.00
Relativity Hosting Fees (GB/month) Champion 002 - JSN Debtors	535.0	\$ 50.00	\$ 26,750.00
Relativity Hosting Fees (GB/month) Champion 003 - FGIC9019	4.8	\$ 50.00	\$ 240.00
Relativity Hosting Fees (GB/month) Champion 004 - H5 Documents	60.5	\$ 50.00	\$ 3,025.00
Relativity User Fees (User/month)	66	\$ 100.00	\$ 6,600.00
Production Tiff Charges (pg)	0	\$ 0.04	\$ -
Production endorsements	0	\$ 0.01	\$ -
Creation of production sets and load files (hourly)		Hourly	\$ -
Production Media	0	At Cost	\$ -
Total			\$ 164,400.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/18/13	DS	Review of Zolfo Cooper Expert Report on Intercompany claims	3.00
10/20/13	TMT	Call with AP and Kramer Levin regarding intercompany report	0.50
10/20/13	MEL	Call with KL (Zide et al) to discuss Zolfo expert report on intercompany balances	0.40
10/20/13	MEL	Review Zolfo expert report on intercompany balances as requested by KL (Zide)	1.50
10/20/13	ST	Participate on call with KL, including S. Zide, and AP team to discuss Zolfo Cooper report on ResCap interco balances	0.40
10/21/13	ST	Review Zolfo expert report on interco claims.	0.80
10/21/13	DO	Analyze expert report of R. Bingham (ZC) regarding ResCap intercompany accounts in dispute with JSN's.	0.80
10/21/13	WH	Intercompany Debt Analysis	4.90
10/21/13	WH	Review of Zolfo Report	3.10
10/21/13	DS	Prepare analysis related to Intercompany Claims	4.00
10/21/13	MEL	Review intercompany analyses for RFC/ResCap	1.40
10/21/13	MEL	Participate in with KL (Zide, et al) regarding intercompany analysis	0.40
10/21/13	MEL	Review documents on Relativity related to Bingham expert report.	3.40
10/22/13	MEL	Research for documents related to RFC/ResCap relationship.	3.00
10/22/13	TMT	Analysis of intercompany recovery using Debtors' waterfall	3.60
10/22/13	DS	Analysis of intercompany balances over time re: JSN litigation	3.00
10/22/13	MSE	Analyze report submissions related to claims of GMAC Mortgage and ResCap intercompany relationships.	2.40
10/22/13	DO	Review Committee deck and prior testimony to users rebuttals for inter-company testimony/expert report of Bingham (Z.C.)	0.70
10/22/13	DO	Review transcript provided by counsel of T. Hamzenpour (ResCap) with respect to rebutting inter-company claims of JSN's/	0.40
10/22/13	WH	Review of Intercompany Debt Analysis	1.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/22/13	WH	Intercompany Debt Analysis	6.70
10/23/13	DO	Analyze testimony (B. Westman) for inter-company rebuttal issues in dispute with JSN's.	0.40
10/23/13	DO	Analyze key components and significant transaction to rebut inter-company claim characterization (equity vs. debt in dispute with JSN's.	0.70
10/23/13	WH	Relativity Search for documents in Intercompany	2.30
10/23/13	WH	Intercompany Analysis - Deposition Review	2.80
10/23/13	DS	Review of intercompany balances over time re: JSN Litigation	2.70
10/23/13	TMT	Analysis of intercompany recovery using Debtors' waterfall	2.20
10/23/13	MEL	Serach for documents related to Westman deposition.	2.10
10/23/13	MEL	Detailed review of documents underlying Westman deposition.	1.80
10/23/13	MEL	Detailed review of documents underlying Dondzila deposition.	2.70
10/23/13	TMT	Review of Bingham intercompany report	2.50
10/24/13	TMT	Review of Bingham intercompany report	3.50
10/24/13	MEL	Review/revise preliminary outline of potential expert report related to intercompany balances.	3.90
10/24/13	MEL	Review documents on Relativity related to Homecomings.	0.60
10/24/13	TMT	Summary of issues with the Bingham intercompany report	4.50
10/24/13	DS	Analysis of Homecomings financial statements re: JSN intercompany claims litigation	1.00
10/24/13	DS	Analysis of historical intercompany balances re: JSN litigation	2.00
10/24/13	WH	Intercompany Summary Analysis Review	2.40
10/24/13	WH	Intercompany Summary Analysis	5.60
10/24/13	ST	Review interco claims and waterfall model.	0.50
10/25/13	ST	Participate on call with KL, including K. Eckstein, and AP team to discuss interco expert reports.	1.00
10/25/13	ST	Participate on call with AP team to discuss interco analysis and expert report.	0.40



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Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/25/13	ST	Participate on call with FTI to discuss collateral composition.	1.20
10/25/13	WH	Intercompany Meetings	1.60
10/25/13	WH	Intercompany - Non-Oblig Review	4.30
10/25/13	DS	Comparison of Bingham report to analysis performed to date	3.80
10/25/13	DS	Review of Intercompany Analysis performed to date	3.00
10/25/13	DS	Briefing of pending Intercompany Analysis report	2.20
10/25/13	TMT	Analysis of intercompany recovery using Debtors' waterfall	1.10
10/25/13	MEL	Call with KL (Eckstein, et al) re intercompany analysis and potential report	0.90
10/25/13	MEL	Develop work plan for intercompany expert report.	2.30
10/25/13	MEL	Review intercompany analysis and potential report	0.70
10/25/13	TMT	Call with Kramer Levin (Ken Eckstein, Stephen Zide, et al) regarding Intercompany Phase II process	0.80
10/25/13	TMT	Summary of issues with the Bingham intercompany report	2.80
10/26/13	TMT	Drafting of intercompany expert report	2.00
10/27/13	TMT	Drafting of intercompany expert report	4.00
10/28/13	TMT	Review of RFC claim against ResCap	3.20
10/28/13	MS	Draft expert report exhibits and review of Examiner's report for Intercompany relationship details.	9.00
10/28/13	TMT	Review of ResCap claim against GMAC Residential Holding	3.60
10/28/13	MEL	Draft intercompany expert report	2.80
10/28/13	MEL	Review drafts of intercompany report.	1.90
10/28/13	DS	Perform relativity searches related to intercompany analysis	2.30
10/28/13	DS	Prepare analysis of intercompany balances 6-9	3.40
10/28/13	DS	Compile analyses of intercompany balances performed to date	2.00
10/28/13	DS	Make revisions to analysis of intercompany balances	3.20
10/28/13	DS	Prepare analysis of intercompany balances 1-5	3.80
10/28/13	MEL	Draft rebuttal section of expert report.	2.10
10/28/13	MEL	Identify files in Relativity to be uploaded into SQL server	2.70



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Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/28/13	WH	Intercompany Expert Report Analysis	4.70
10/28/13	DO	Analyze intercompany balances and account movements.	1.40
10/28/13	DO	Review Westman deposition re intercompany.	1.10
10/28/13	DO	Review Bingham's expert report and related support; develop rebuttals and draft sections of report.	3.20
10/28/13	DO	Analyze case (Bayer v Masco) indications of Debt v Equity.	0.80
10/28/13	DO	Review draft of O'Connor's expert report on intercompany.	2.30
10/28/13	WH	Review of Intercompany Report	3.30
10/28/13	ST	Review initial draft interco expert report.	0.80
10/28/13	ST	Review initial draft of interco report	0.40
10/28/13	ST	Reconcile interco assumptions with Debtors' waterfall model.	0.90
10/28/13	AH	Review of materials in connection with preparation of expert report on intercompany, including draft interco report, witness transcripts from Phase 1 trial.	1.90
10/28/13	TMT	Drafting of intercompany expert report	3.70
10/29/13	TMT	Review of RFC claim against GMAC Mortgage	1.80
10/29/13	TMT	Drafting of intercompany expert report	4.30
10/29/13	AH	Review draft of Interco expert report prior to distribution to KL team	1.60
10/29/13	AH	Discuss draft Expert report w/ AP team	0.90
10/29/13	TMT	Review of Home Connects Lending claim against GMAC Residential Holding	1.70
10/29/13	DO	Review intercompany analysis prepared for Committee March 2013 and map supporting schedules to expert report.	2.40
10/29/13	DO	Draft intercompany analysis for report first balance (ResCap claim against RHC).	2.20
10/29/13	DO	Analyze Westman's deposition regarding accruals of intercompany interests	1.30
10/29/13	DO	Draft intercompany analysis for report second balance (RFC vs ResCap).	1.10
10/29/13	DO	Review inter-company loan agreements and identify defaults by debtors.	1.10



Residential Capital, LLC
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Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/29/13	DO	Analyze case setting forth 11 factors (Roth Steel) and map to analysis.	1.80
10/29/13	MEL	Work on intercompany Expert report with respect to balance 3	3.20
10/29/13	DS	Perform QC of intercompany analysis	3.00
10/29/13	DS	Preparation of schedules for debt recharacterization analyses	4.50
10/29/13	DS	Make revisions to analysis of intercompany balances	4.30
10/29/13	DS	Perform analysis of intercompany balances	4.20
10/29/13	MEL	Work on intercompany Expert report with respect to balance 2	2.80
10/29/13	MEL	Work on intercompany Expert report with respect to balance 1	3.10
10/29/13	MEL	Work on intercompany Expert report with respect to balance 4	2.50
10/29/13	TMT	Review of RFC claim against RAHI	1.40
10/29/13	MS	Review draft rebuttal report and review of Bingham report. Perform quality control of expert report.	8.70
10/29/13	MEL	Work on intercompany Expert report with respect to balance 5	2.40
10/29/13	TMT	Review of GMAC Residential Holding claim against GMAC Mortgage	1.50
10/29/13	TMT	Review of ETS claim against GMAC Mortgage	1.70
10/29/13	TMT	Review of Homecomings Financial claim against RFC	1.30
10/29/13	TMT	Review of PATI claim against GMAC Mortgage	1.80
10/30/13	TMT	Drafting of summary of PATI claim against GMAC Mortgage	2.20
10/30/13	MEL	Work on interco expert report with respect to balance 8	2.40
10/30/13	MS	Documents considered from power point decks solvency analysis and expert report.	8.60
10/30/13	DS	Perform Relativity searches related to intercompany analyses	2.00
10/30/13	TMT	Drafting of summary of RFC claim against ResCap	1.90
10/30/13	TMT	Drafting of summary of ResCap claim against GMAC Residential Holding	3.10



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Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/30/13	MEL	Review disclosure statement in connection with work on interco expert report	1.90
10/30/13	MEL	Work on interco expert report with respect to balance 6	2.70
10/30/13	MEL	Work on interco expert report with respect to balance 9	1.80
10/30/13	MEL	Review Westman deposition in connection with work on interco expert report	1.30
10/30/13	MEL	Work on interco expert report with respect to balance 7	2.90
10/30/13	DO	Analyze FTI reports supporting intercompany subordination and re-characterization.	1.10
10/30/13	DO	Intercompany account review.	2.60
10/30/13	DO	Analyze prior testimony supporting intercompany positions.	1.40
10/30/13	DO	Conference call with S. Zide (KL), counsel regarding intercompany analyses.	0.40
10/30/13	DO	Review and edit draft expert report on Intercompany Accounts.	2.40
10/30/13	DO	Analyze Disclosure Statement for Intercompany accruals vs. payment of interest on Intercompany accruals vs payment of interest.	0.50
10/30/13	DO	Analyze solvency vs. recovery assertion for 11 factor tests after conference call with counsel.	1.10
10/30/13	DS	Preparation of schedules for intercompany balance analysis	4.00
10/30/13	DS	Make revisions to presentation of Intercompany analyses	3.50
10/30/13	DS	Perform analysis of intercompany balances	4.50
10/30/13	ST	Review updated draft of interco expert report.	1.10
10/30/13	ST	Discuss interco claims with AP team.	0.40
10/30/13	AH	Review panel presentation about Intercompany in connection with Intercompany expert report being prepared	1.00
10/30/13	TMT	Drafting of summary of ETS claim against GMAC Mortgage	1.70
10/30/13	TMT	Drafting of summary of Homecomings Financial claim against RFC	2.10
10/30/13	AH	Review additional documents related to draft of Intercompany expert report being prepared	1.10
10/30/13	AH	Discussion w/ FAS team re: draft expert report	1.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/31/13	AH	Review of draft Intercompany expert report being prepared by FTI	1.80
10/31/13	AH	Detailed review of revised draft Intercompany expert report	2.10
10/31/13	TMT	Drafting of summary of RFC claim against RAHI	1.80
10/31/13	TMT	Drafting of intercompany expert report	4.70
10/31/13	AH	Correspond w/ S. Zide re: draft Intercompany expert report being prepared by FTI	0.20
10/31/13	ST	Review interco report comments from AP team and S. Zide at KL.	0.80
10/31/13	ST	Review revisions to draft expert report on the interco balances.	0.50
10/31/13	DO	Review, draft and edit Balance # 7 analysis in Expert Report for dispute with JSN's.	0.80
10/31/13	DO	Review, draft and edit Balance # 9 analysis in Expert Report for dispute with JSN's.	0.80
10/31/13	DO	Review, draft and edit Balance # 2 analysis in Expert Report for dispute with JSN's.	1.10
10/31/13	DS	QC and Tie-out of Intercompany Expert Report	4.50
10/31/13	DS	Preparation of documents related to Intercompany analysis	3.50
10/31/13	DS	Preparation of support binders for QC and Tie-out	4.00
10/31/13	DO	Review, draft and edit Balance # 5 analysis in Expert Report for dispute with JSN's.	0.60
10/31/13	DS	Perform Relativity Searches related to Intercompany balance analysis	3.50
10/31/13	DO	Review, draft and edit opinions in expert report.	0.90
10/31/13	DO	Review, draft and edit Balance # 3 analysis in Expert Report for dispute with JSN's.	1.40
10/31/13	DO	Review FTI draft report.	0.80
10/31/13	DO	Review, draft and edit Balance # 1 analysis in Expert Report for dispute with JSN's.	1.30
10/31/13	DO	Review draft report before distribution to KL and APLLP reviewers.	1.40
10/31/13	DO	Review, draft and edit Balance # 6 analysis in Expert Report for dispute with JSN's.	1.70



Residential Capital, LLC
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New York, NY 10036

Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
10/31/13	DO	Conference calls with S. Zide (KL) re: edits to Expert Report.	0.50
10/31/13	DO	Review, draft and edit Balance # 8 analysis in Expert Report for dispute with JSN's.	1.10
10/31/13	DO	Review, draft and edit Balance # 4 analysis in Expert Report for dispute with JSN's.	0.90
10/31/13	DO	Draft cover letter for email distributing updated Report.	0.20
10/31/13	MEL	Update interco expert report with respect to balance 9	0.90
10/31/13	MEL	Update interco expert report with respect to balance 4	1.40
10/31/13	MEL	Update interco expert report with respect to balance 6	1.10
10/31/13	MEL	Update interco expert report with respect to balance 1	2.10
10/31/13	MEL	Update interco expert report with respect to balance 7	1.20
10/31/13	MEL	Update interco expert report with respect to balance 5	1.60
10/31/13	MEL	Update interco expert report with respect to balance 8	1.40
10/31/13	MEL	Meet with Ted Stenger to discuss comments on expert report	0.60
10/31/13	TMT	Drafting of summary of GMAC Residential Holding claim against GMAC Mortgage	2.20
10/31/13	MEL	Update interco expert report with respect to balance 2	1.70
10/31/13	MS	Review draft rebuttal report and review of Bingham report. Perform quality control of expert report.	7.70
10/31/13	MEL	Update interco expert report with respect to balance 3	1.60
10/31/13	TMT	Drafting of summary of RFC claim against GMAC Mortgage	2.30
10/31/13	TMT	Drafting of summary of ETS claim against GMAC Mortgage	2.10
10/31/13	TMT	Drafting of summary of Home Connects Lending claim against GMAC Residential Holding	1.90
Total Hours			385.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	44.70	960.00	42,912.00
Alan Holtz	12.40	960.00	11,904.00
Meaghan Schmidt	34.00	645.00	21,930.00
Marc E Landy	75.20	695.00	52,264.00
Todd Toaso	79.50	475.00	37,762.50
Scott Tandberg	9.20	525.00	4,830.00
Michael S Eisenberg	2.40	360.00	864.00
Warren Holmes	43.00	325.00	13,975.00
Davin Strouse	84.90	280.00	23,772.00
Total Hours & Fees	385.30		210,213.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
10/01/13	AH	Correspond w/ S. Zide (Kramer Levin) re: Liquidation Trust and Borrower Trust budgets	0.20
10/01/13	AH	Review of wind-down issues	0.40
10/01/13	MSE	Analyze August Wind-Down Estate update presentation.	1.80
10/01/13	ST	Participate on call with UCC compensation subcommittee to discuss CV fees.	0.70
10/01/13	ST	Review Debtors' wind-down performance slides for UCC meeting.	0.70
10/01/13	ST	Review Debtors' employee wind-down plan.	0.80
10/02/13	AH	Review KL presentation about liquidating trust mechanics	0.60
10/02/13	ST	Review summary of CVP proposed compensation amendment.	0.40
10/02/13	ST	Review updated SCRA review dashboard from Debtors.	0.30
10/03/13	ST	Update UCC work plan for Alix roles and advisors.	0.40
10/03/13	ST	Research KL questions regarding budgeted wind-down expenses.	0.70
10/04/13	ST	Review memo from Mofo regarding DOJ/AG escrow proposal.	0.70
10/04/13	ST	Participate on call with KL, B. Perlstein, and AP team to discuss DOJ escrow proposal.	0.50
10/04/13	ST	Participate on call with Mofo, Debtors, and UCC advisors to discuss DOJ escrow proposal.	0.70
10/04/13	ST	Review DOJ-related costs.	0.40
10/06/13	ST	Respond to KL questions regarding DOJ/AG escrow.	0.40
10/06/13	ST	Create draft slides outlining DOJ/AG escrow proposal.	0.40
10/06/13	ST	Participate on call with KL, including D. Mannal, and B. Perlstein to discuss strategy regarding proposed DOJ/AG escrow.	0.80
10/07/13	ST	Update DOJ/AG escrow deck for A. Holtz comments.	0.40
10/07/13	ST	Review weekly SCRA review dashboard from Debtors.	0.40
10/07/13	ST	Discuss comments to DOJ/AG deck with J. Sharret from KL.	0.30
10/07/13	ST	Update DOJ/AG escrow deck for initial comments from KL.	0.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
10/07/13	ST	Participate on call with KL and J. Brodsky to discuss DOJ/AG proposal.	0.50
10/07/13	ST	Review draft Liquidating Trust Agreement.	0.60
10/07/13	ST	Create DOJ/AG escrow proposal comparison schedule.	0.40
10/07/13	ST	Participate on call with Debtors, Mofo, KL, and B. Perlstein to discuss DOJ/AG obligations and proposal.	1.20
10/07/13	ST	Update DOJ/AG escrow presentation for additional comments from KL.	1.80
10/08/13	ST	Research Computershare financials to assess escrow proposal.	0.60
10/09/13	ST	Discuss professional fee schedule and outstanding requests with J. Horner from Debtors.	0.40
10/09/13	ST	Input wind-down forecast variances into tracking sheet.	0.60
10/09/13	ST	Reconcile updated professional fee history and projections.	0.50
10/09/13	MSE	Analyze Debtors' Proposed Escrow for Remaining DOJ/AG Settlement Obligations presentation.	1.80
10/09/13	ST	Discuss latest wind-down forecast with A. Waldman from Moelis.	0.50
10/10/13	ST	Prepare professional fee scenario analysis for UCC.	1.40
10/10/13	ST	Prepare wind-down expense segmentation analysis for KL.	1.10
10/10/13	AH	Review daily updates from Kramer Levin, including JSN litigation report, Quest retention and CRO Success Fee	0.30
10/14/13	ST	Participate on call with Debtors regarding status of wind-down work streams and preparation for liquidating trust.	1.30
10/14/13	ST	Prepare projection of AP professional fees through October.	0.80
10/14/13	AH	Review updates from Kramer Levin re: plan and wind-down issues	0.40
10/15/13	ST	Review contract assumptions draft with M. Talarico from FTI.	0.70
10/16/13	MSE	Compare historical cash flow variances with asset recovery projections.	1.80
10/16/13	ST	Review update and declaration regarding AFI insurance settlements.	0.40
10/16/13	ST	Prepare wind-down budget variance schedule for KL.	0.60



Residential Capital, LLC
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Invoice # 2054477-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
10/17/13	ST	Review Debtors' mid-month flash report.	0.60
10/17/13	ST	Discuss updated wind-down report with FTI.	0.40
10/17/13	MSE	Review impact of potential insurance settlements on projections.	0.80
10/17/13	ST	Review DOJ escrow update from KL.	0.50
10/17/13	MSE	Review updated changes in Headcount of Wind-Down Estate.	0.40
10/17/13	MSE	Review of updated projections of Ally/Ocwen separation issues.	0.60
10/22/13	MSE	Review of rejection of executory contracts and unexpired leases notices.	1.60
10/22/13	ST	Review list of proposed executory contract rejections by Debtors.	0.60
10/23/13	ST	Participate on call with M. Dolan from ResCap to discuss list of contracts to reject.	0.50
10/23/13	ST	Participate on call with T. Meerovich from FTI to discuss budgeted expenses at time of auction.	0.30
10/23/13	ST	Respond to questions regarding wind-down forecast from A. Sagat at A&M.	0.40
10/24/13	ST	Participate on call with Debtors, including H. Snyder, FTI, and KL to discuss contract assumption list.	0.60
10/24/13	MSE	Review schedules related to contract assumptions.	2.10
10/24/13	ST	Review and reconcile proposed asset assumption list.	0.80
10/25/13	ST	Review contract run off analysis from Debtors.	0.70
10/25/13	ST	Participate on call with Mofo, FTI, and ResCap to discuss revisions to contract assumption list.	0.80
10/25/13	ST	Review revisions to draft liquidating trust agreement.	0.60
10/28/13	ST	Prepare contract assumption and rejection spend analysis for KL.	1.40
10/28/13	MSE	Prepare analysis of September Estate Expense overview.	1.90
10/28/13	MSE	Prepare list of diligence questions related to September monthly variance report.	1.20
10/28/13	MSE	Review of September reporting review.	0.40
10/29/13	MSE	Prepare summary of Estate Expense milestones for	1.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
		September.	
10/29/13	ST	Update contract spend information for assumed contracts.	0.70
10/29/13	ST	Review updated draft contract assumption list.	0.40
10/29/13	ST	Prepare GNMA historical claim recovery analysis.	2.40
10/29/13	ST	Review Mortgage Network correspondent claim settlement proposal.	0.50
10/29/13	ST	Discuss revision to contract assumptions supplement with J. Shifer from KL.	0.60
10/30/13	MSE	Reconcile notice of schedules related to executory contracts and unexpired leases.	1.40
10/31/13	ST	Review weekly SCRA review dashboard from Debtors.	0.40
10/31/13	ST	Research and respond to KL questions regarding remaining non-cash assets.	0.60
10/31/13	MSE	Call with AP Team (S. Tandberg) regarding outstanding diligence items.	0.50
10/31/13	ST	Discuss status of wind-down analysis with M. Eisenberg from AP.	0.50
Total Hours			57.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.90	960.00	1,824.00
Scott Tandberg	37.40	525.00	19,635.00
Michael S Eisenberg	18.00	360.00	6,480.00
Total Hours & Fees	57.30		27,939.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
10/01/13	KRL	PDF documents at the request of Jason Rosell at PSZJ.	1.50
10/01/13	JN	Investigation of delivered document per the request of Natan Hamerman at Kramer Levin.	1.80
10/02/13	KRL	Update custom saved search in Relativity at the request of Ed Lintz at KL.	0.80
10/02/13	JN	Prepare document in PDF format per the request of Nicole Foley at Kramer Levin.	0.40
10/03/13	JN	Prepare for and attend call regarding trial binders, with Reema Abdelhamid at MoFo and Ellen Tobin at Curtis.	2.20
10/03/13	KRL	Print documents to PDF at the request of Alison Sikes at KL.	2.00
10/04/13	JN	Prepare for and attend call regarding trial binders, with Ellen Tobin at Curtis.	1.50
10/05/13	JN	Prepare trial binders per the request of Reema Abdelhamid at MoFo.	9.50
10/06/13	JN	Prepare trial binders per the request of Reema Abdelhamid at MoFo.	3.50
10/07/13	JN	Prepare documents in PDF format per the request of Kurt Denk at Kramer Levin.	1.20
10/09/13	KRL	Create custom saved search in Relativity at the request of Jason Rosell at PSZJ.	1.50
10/10/13	KRL	Search for specific document at the request of Peggy Farber at KL.	1.00
10/14/13	KRL	Create saved search in Relativity at the request of Kurt Denk at KL.	1.00
10/14/13	KRL	Export documents to PDF at the request of Jason Rosell at PSZJ.	1.50
10/14/13	KRL	Search for specific document in Relativity at the request of Benjamin Wolf at KL.	0.70
10/15/13	KRL	Search for specific documents at the request of Jason Rosell at PSZJ.	2.00
10/15/13	JN	Prepare documents in PDF format per the request of Kurt Denk at Kramer Levin.	1.10
10/16/13	JN	Prepare documents in PDF format per the request of Natan Hammerman at Kramer Levin.	1.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
10/21/13	JN	Deliver committee documents per the request of Anne Stackpoole and Craig Siegel at Kramer Levin.	0.80
10/21/13	JN	Search for OCWEN SoPAAL documents per the request of Natan Hamerman.	1.80
10/21/13	JN	Search for UCC3 documents per the request of Jason Rosell at PSZJ.	2.30
10/28/13	BL	Create and test data loading job for importing Yearly PeopleSoft data.	2.10
10/28/13	BL	Create formal request for a SQL Analytics Database to be created for analysis along with Project network share.	0.40
10/28/13	BL	Create and test data loading job for importing Quarterly PeopleSoft data.	2.20
10/28/13	BL	Execute and monitor data load for importing Quarterly PeopleSoft data.	1.60
10/28/13	NG	Developing process to consolidate, import, and validate general ledger information from peoplesoft and smartstream systems; validating import process and data tabs	1.20
10/28/13	BL	Review Quarterly PeopleSoft data loaded and reconcile control totals.	1.30
10/28/13	BL	Execute and monitor data load for importing Yearly PeopleSoft data.	1.40
10/29/13	BL	Repaired 2 Monthly SmartStream data files that contained carriage returns within the dataset. This was necessary to properly align the data during loading.	1.80
10/29/13	BL	Create and test data loading job for importing Monthly SmartStream data.	2.60
10/29/13	NG	Review data from smart stream general ledger data files and troubleshooting parsing issues withing the files	1.80
10/29/13	NG	Develop database scripts and reporting to summarize business unit and account information from peoplesoft quarterly data populations; extracting transaction level data for specified business units	2.60
10/29/13	BL	Review Yearly PeopleSoft data loaded and reconcile control totals.	1.20
10/29/13	BL	Execute and monitor data load for importing Monthly	1.70



Residential Capital, LLC
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Invoice # 2054477-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
		SmartStream data.	
10/29/13	NG	Develop database scripts and reporting to summarize business unit and account information from peoplesoft quarterly data populations; extracting transaction level data for specified business units	2.20
10/30/13	BL	Review Monthly SmartStream data loaded and reconcile control totals.	1.40
Total Hours			65.10



Residential Capital, LLC
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New York, NY 10036

Invoice # 2054477-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Fee Recap:

Consultant	Hours	Rate	Amount
Neil Goradia	7.80	695.00	5,421.00
John Natividad	27.60	525.00	14,490.00
Boris Luzhansky	17.70	525.00	9,292.50
Kenneth R Lee	12.00	575.00	6,900.00
Total Hours & Fees	65.10		36,103.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-16

Re: Evaluation of secured status of JSNs at 2/29/2013
Client/Matter # 007351.00030

Date	Consultant	Description of Services	Hours
10/01/13	DS	Make revisions to analysis of FMV of JSN Collateral as of 2/29/12	2.00
10/01/13	DS	CFDR Loan Data analysis as of 2/29/2012	2.40
10/01/13	MEL	Analysis of equity in non-debtor subsidiaries at Feb 29, 2012.	1.20
10/01/13	MEL	Analysis of accrued interest at February 29, 2012	2.70
10/02/13	DS	Analysis of FHA/ VA Claims data as of 2/29/12	1.80
10/02/13	TMT	Summarization of change in collateral value during the preference period	4.20
10/02/13	TMT	Review of JSN collateral value as of February 29, 2012	5.50
10/02/13	DS	Analysis of FMV of JSN Collateral as of 2/29/12	3.20
10/03/13	TMT	Review of JSN collateral value as of February 29, 2012	4.20
10/03/13	MEL	Review draft Puntus report to assess collateral as of 2/29	1.10
10/03/13	MEL	Revised proposed Expert Report	1.00
10/03/13	MEL	Review Fazio report in connection with potential rebuttal report	2.40
10/03/13	MEL	Prepare analysis of improvement in position between 2/29/2012 and 5/13/2012	2.50
10/03/13	MEL	Draft potential rebuttal report related to Fazio expert report	3.20
10/04/13	MEL	Analysis of JSN improvement in position between Feb 29 and petition date..	1.50
10/04/13	MEL	Call with T. Goren, Kevane et al to discuss derivative collateral at 2/29	0.80
10/04/13	MEL	Analysis of swap collateral at February 29, 2012	1.60
10/04/13	MEL	Analysis of Cap RE equity re: valuation of collateral as of 2/29/12	1.50
10/04/13	TMT	Review of JSN collateral value as of February 29, 2012	2.50
10/04/13	DS	Forensic analysis of cash balances as of 2/29/2012	2.30
10/04/13	DS	Document searches in relativity of cash balances as of 2/29/2012	2.10
Total Hours			49.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-16

Re: Evaluation of secured status of JSNs at 2/29/2013
Client/Matter # 007351.00030

Fee Recap:

Consultant	Hours	Rate	Amount
Marc E Landy	19.50	695.00	13,552.50
Todd Toaso	16.40	475.00	7,790.00
Davin Strouse	13.80	280.00	3,864.00
Total Hours & Fees	49.70		25,206.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
10/02/13	Cab Fare/Ground Transportation after 8pm- Denis O'Connor Office to Home	8.50
10/02/13	Overtime Meals - Engagement Team Warren Holmes - Dinner - Marc Landy; Todd Toaso; Warren Holmes; Davin Strouse	80.00
10/03/13	Cab Fare/Ground Transportation after 8pm Davin Strouse NYO to Long Island City (Home)	13.70
10/03/13	Cab Fare/Ground Transportation after 8pm- - VENDOR: Valera Global, Inc. Marc Landy - 40 W 57 St to Westport	150.10
10/03/13	Cab Fare/Ground Transportation after 8pm- - VENDOR: Valera Global, Inc. Marc Landy - 40 W 57 St to Westport	155.91
10/03/13	Cab Fare/Ground Transportation after 8pm Warren Holmes 40 W 57th Street to 130 Orchard (Home)	17.30
10/06/13	Overtime Meals & Tips Davin Strouse - Dinner	15.32
10/08/13	Cab Fare/Ground Transportation after 8PM Warren Holmes 40 W 57th Street to Pachulski Stang Ziehl & Jones LLP for Landy deposition preparation	15.00
10/08/13	Conference Calls Vendor: Intercall Alan Holtz	3.96
10/08/13	Lodging after working past midnight in lieu of car service-Marc Landy Westin Hotels And Resorts - New York 10/08/2013 - 10/09/2013	168.19
10/08/13	Overtime Meals & Tips Marc Landy - Dinner	20.00
10/09/13	Cab Fare/Ground Transportation after 8pm Todd Toaso Counsel's office to Home	10.00
10/09/13	Cab Fare/Ground Transportation after 8pm Michael Eisenberg NYO - Midtown to Home - UES	14.25
10/09/13	Conference Calls Vendor: Intercall Ken Lee	4.04
10/11/13	Cab Fare/Ground Transportation after 8pm Michael Eisenberg NYO - Midtown to Home - UES	12.38
10/13/13	Cab Fare/Ground Transportation after 8pm Warren Holmes 40 W 57th Street to 130 Orchard (Home)	20.50
10/16/13	Lodging after working past midnight in lieu of car service- Marc Landy Waldorf Astoria - New York 10/16/2013 - 10/17/2013	125.00
10/17/13	Cab Fare/Ground Transportation after 8pm Michael Eisenberg NYO - Midtown to Home - UES	12.50



Residential Capital, LLC
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New York, NY 10036

Invoice # 2054477-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
10/17/13	Cab Fare/Ground Transportation after 8pm Michael Eisenberg NYO - Midtown to Home - UES	6.45
10/20/13	Overtime Meals & Tips John Finnerty - Dinner	20.00
10/21/13	Conference Calls Vendor: Intercall Scott Tandberg	7.40
10/21/13	Conference Calls Vendor: Intercall Todd Toaso	5.69
10/22/13	Conference Calls Vendor: Intercall Todd Toaso	1.21
10/23/13	Cab Fare/Ground Transportation after 8pm Davin Strouse NYO to Long Island City (Home)	15.00
10/28/13	Cab Fare/Ground Transportation after 8pm Davin Strouse NYO to Long Island City (Home)	16.20
10/28/13	Cab Fare/Ground Transportation working past 8pm- Marc Landy Office to Grand Central Station	8.50
10/28/13	Overtime Meals & Tips Davin Strouse - Dinner	16.05
10/29/13	Cab Fare/Ground Transportation after 8pm- Denis OConnor Office to Home	7.00
10/29/13	Lodging after working past midnight in lieu of car service- Marc Landy- Parker Meridian 10/29/2013 - 10/30/2013	125.00
10/29/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Denis O'Connor	20.00
10/29/13	Overtime Meals & Tips Davin Strouse - Dinner	10.89
10/30/13	Cab Fare/Ground Transportation working after 8pm Marc Landy Office to Grand Central Station	7.70
10/30/13	Cab Fare/Ground Transportation after 8pm Davin Strouse NYO to Long Island City (Home)	13.70
10/30/13	Cab Fare/Ground Transportation after 8pm- Denis OConnor Office to E 74th	7.50
10/30/13	Cab Fare/Ground Transportation after 8pm- Denis OConnor E 74th to Office	6.50
10/30/13	Overtime Meals & Tips Davin Strouse - Dinner	18.89
10/30/13	Postage/Messenger/Courier Alan Holtz Fedex Shipment	35.96
10/31/13	Cab Fare/Ground Transportation after 8pm Davin Strouse NYO to Long Island City (Home)	14.30
10/31/13	Cab Fare/Ground Transportation after 8pm- Denis OConnor Office to Home	7.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
10/31/13	Cab Fare/Ground Transportation after 8pm Michael Eisenberg NYO - Midtown to Home - UES	10.40
10/31/13	Lodging after working past midnight in lieu of car service- Marc Landy-Parker Meridian 10/31/2013 - 11/01/2013	125.00
10/31/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Todd Toaso; Denis O'Connor	33.48
10/31/13	Overtime Meals & Tips Davin Strouse - Dinner	2.40
10/31/13	Overtime Meals & Tips Davin Strouse - Dinner	13.75
	Total Disbursements	1,403.12



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054477-18

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	544.44
Conference Calls	28.75
Lodging	543.19
Meals & Tips	250.78
Postage/Messenger/Courier	35.96
Total Disbursements	1,403.12



January 21, 2014

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2054934

Federal Tax Id 38-3637158

For Professional Services: November 1, 2013 through November 30, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Associate	17.00	280.00	4,760.00
Michael S Eisenberg	Associate	43.70	360.00	15,732.00
Todd Toaso	Vice President	17.50	475.00	8,312.50
Scott Tandberg	Vice President	106.80	525.00	56,070.00
John Natividad	Vice President	14.40	525.00	7,560.00
Stephen Yu	Vice President	13.00	525.00	6,825.00
Kenneth R Lee	Vice President	14.50	575.00	8,337.50
Meaghan Schmidt	Director	8.20	645.00	5,289.00
Marc E Landy	Director	17.50	695.00	12,162.50
Denis O'Connor	Managing Director	7.40	960.00	7,104.00
Alan Holtz	Managing Director	31.50	960.00	30,240.00
Total Hours & Fees		<u>291.50</u>		<u>162,392.50</u>
Data Processing & Hosting				144,780.00
Less 20% Hold Back				<u>(61,434.50)</u>
Subtotal				<u>245,738.00</u>
Expenses				<u>23.10</u>
Total Amount Due				<u>USD 245,761.10</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00004	Current Financials	2,635.50
007351.00006	Cash Management	4,773.00
007351.00007	Employee Issues	5,106.00
007351.00008	Plan of Reorg.	29,893.50
007351.00010	Claims & Recoveries	21,637.50
007351.00012	Asset Sales	4,438.50
007351.00015	UCC Meetings	7,018.00
007351.00018	JSN Litigation- Collateral Expert Report	19,103.00
007351.00019	JSN Litigation- OID Expert Report	4,750.00
007351.00023	Ediscovery Consulting	6,825.00
007351.00024	Ediscovery Processing & Hosting	144,780.00
007351.00025	Forensic Investigation - Interco Ops, Shared Services	23,034.50
007351.00027	Wind Down Activity	11,385.00
007351.00029	JSN Litigation- Ediscovery consulting	15,897.50
007351.00090	Billing and Retention	5,895.50
Total Fees Incurred		307,172.50
Expenses		Amount
Cab Fare/Ground Transportation		23.10
Total Disbursements		23.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
11/11/13	MSE	Review of updated SCRA Review Dashboard schedule.	0.40
11/14/13	MSE	Review updated Flash Report provided by FTI.	1.60
11/26/13	ST	Review and reconcile Debtors' October operating report.	2.40
11/26/13	ST	Review Debtors' expense variance reports.	0.70
11/27/13	MSE	Review of updated compliance report for October.	0.80
Total Hours			5.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-1

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	3.10	525.00	1,627.50
Michael S Eisenberg	2.80	360.00	1,008.00
Total Hours & Fees	5.90		2,635.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
11/08/13	ST	Participate on call with FTI to discuss request for historical payments to government agencies.	0.30
11/13/13	ST	Create variance analysis for updated life-time cash flow forecast.	1.40
11/18/13	MSE	Review of updated October cash flow variances.	1.70
11/18/13	ST	Review updated cash forecast presentation.	0.90
11/18/13	ST	Review October cash flow variance report.	0.70
11/19/13	MSE	Prepare analysis of changes to cash flow projections provided by FTI.	1.90
11/21/13	ST	Reconcile updated professional fee disbursements with fourth interim fee applications.	0.50
11/22/13	ST	Research and respond to KL questions regarding JSN professional fee disbursements.	0.70
11/25/13	ST	Reconcile Debtors' cash distribution bridge analysis.	1.30
11/29/13	MSE	Analyze Debtors lifetime cash flow projections.	1.20
Total Hours			10.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-2

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	5.80	525.00	3,045.00
Michael S Eisenberg	4.80	360.00	1,728.00
Total Hours & Fees	10.60		4,773.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-3

Re: Employee Issues
Client/Matter # 007351.00007

Date	Consultant	Description of Services	Hours
11/11/13	ST	Reconcile compensation proposal for KERP participants between 2013 and 2014.	0.80
11/12/13	ST	Discuss KERP requests with T. McDonough from FTI.	0.40
11/18/13	ST	Draft 2014 KERP analysis slides.	1.30
11/18/13	ST	Review responses to 2014 KERP questions and requests.	0.60
11/19/13	AH	Review 2014 KERP draft report	0.50
11/19/13	ST	Discuss 2014 KERP proposal deck with A. Holtz from AP.	0.30
11/19/13	AH	Provide comments to S. Tandberg re: KERP Proposal	0.30
11/19/13	ST	Review revisions to 2014 KERP proposal deck.	0.40
11/20/13	ST	Update 2014 KERP deck for additional revisions.	0.30
11/21/13	ST	Call with J. Brodsky and A. Holtz to discuss 2014 KERP.	0.10
11/21/13	AH	Calls w/ S. Tandberg, J. Brodsky re: AP KERP analysis	0.10
11/21/13	AH	Correspondence related to KERP analysis	0.50
11/26/13	ST	Review 2014 KEIP proposal.	0.80
11/28/13	ST	Research and respond to KERP questions from J. Brodsky.	0.40
11/29/13	MSE	Research 2012 KEIP award amounts compared to results.	1.70
11/29/13	ST	Reconcile deferred 2012 KEIP and AIP schedule from Debtors.	0.60
Total Hours			9.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-3

Re: Employee Issues
Client/Matter # 007351.00007

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.40	960.00	1,344.00
Scott Tandberg	6.00	525.00	3,150.00
Michael S Eisenberg	1.70	360.00	612.00
Total Hours & Fees	9.10		5,106.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-4

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
11/05/13	MSE	Review updated drafts of Amended Plan & Confirmation Order documents.	1.60
11/06/13	MSE	Monitor plan objection status report order filings.	0.90
11/08/13	ST	Review draft Plan Proponent plan confirmation brief.	0.50
11/11/13	ST	Review revisions to POR and confirmation order.	0.60
11/11/13	ST	Review confirmation objection chart from KL.	0.40
11/12/13	ST	Review revised Plan confirmation brief.	0.80
11/12/13	MSE	Diligence changes to the updated liquidating trust agreement.	2.10
11/14/13	ST	Review summary of Plan Confirmation issues from KL.	0.50
11/18/13	ST	Review additional revisions to Plan and Confirmation Order.	0.70
11/19/13	ST	Listen to confirmation hearing opening statements by K. Eckstein from KL.	1.30
11/19/13	ST	Listen to confirmation opening statements from R. Schrock from Kirkland.	0.60
11/19/13	AH	Listen to Day 1 Confirmation hearings (only 50% of time billed)	3.00
11/19/13	ST	Listen to confirmation hearing opening statements by G. Lee of Mofo.	2.10
11/19/13	ST	Listen to confirmation hearing opening statement from Milbank and White and Case on behalf of JSNs.	2.80
11/20/13	ST	Listen to confirmation opening statement from R. Rody in objection.	0.30
11/20/13	ST	Listen to confirmation hearing, including testimony and cross examination of T. Marano, M. Carpenter, and J. Dubel.	2.60
11/20/13	ST	Listen to confirmation hearing related to testimony from J. Morrow and J. Lipps on behalf of Debtors.	0.40
11/20/13	ST	Listen to confirmation hearing, including testimony and cross examination of L. Kruger and M. Renzi.	3.00
11/20/13	AH	Listen to Confirmation Hearing (only 1/2 of actual time billed)	2.80
11/21/13	AH	Listen to Confirmation Hearing (only 1/2 of actual time billed)	3.00
11/21/13	ST	Review JSNs' supplemental objection to the Plan.	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-4

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
11/21/13	ST	Listen to confirmation hearing including testimony and cross examination of M. Renzi, T. Hamzehpour, B. Westman.	2.50
11/21/13	ST	Listen to confirmation hearing including testimony and cross examination of B. Westman, Young, and Gina Gutzeit.	3.40
11/22/13	AH	Listen to Confirmation Hearing (only half of actual time billed)	1.90
11/22/13	ST	Listen to confirmation hearing, including testimony and cross examination of R. Bingham.	1.20
11/22/13	ST	Listen to confirmation hearing, including testimony and cross examination of Gina Gutzeit, Wells Fargo, and M. Marks,	2.90
11/25/13	ST	Listen to confirmation hearing, including testimony and cross examination of M. Fazio, and closing comments from Judge Glenn.	2.10
11/25/13	AH	Listen to Confirmation Hearing (only half of actual time billed)	1.10
11/26/13	AH	Consenting Claimants' Call	1.00
11/27/13	AH	Consenting Claimants' Call re: JSN Settlement Proposal	0.70
Total Hours			47.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-4

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	13.50	960.00	12,960.00
Scott Tandberg	29.10	525.00	15,277.50
Michael S Eisenberg	4.60	360.00	1,656.00
Total Hours & Fees	47.20		29,893.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
11/01/13	MSE	Review of updated books and records recommendations.	0.80
11/01/13	ST	Update waterfall model for revised distributable assets and claims allocations.	2.70
11/01/13	ST	Participate on call with F. Szymik from FTI to reconcile waterfall models.	1.30
11/04/13	MSE	Analyze intercompany balance scenarios to waterfall recoveries.	2.10
11/05/13	MSE	Analyze updated pleadings in connection with the Kessler Settlement.	1.40
11/05/13	ST	Prepare summary of proposed resolution of taxing authority claim and plan objections for UCC update email.	0.40
11/06/13	AH	Review schedule of all professional fees prior to UCC distribution	0.20
11/08/13	AH	Call w/ FTI re: KL request about payments made to government entities	0.40
11/11/13	AH	Review UCC member recovery model and correspondence re: same	0.50
11/11/13	ST	Reconcile and revise AIG recovery analysis.	2.60
11/11/13	MSE	Review of schedules provided by FTI of Claims Resolved through the Plan.	2.30
11/12/13	ST	Reconcile PSA claims identification analysis.	2.40
11/12/13	ST	Respond to KL questions regarding claims resolved under the Plan.	0.60
11/12/13	ST	Participate on call with A. Holtz from AP to discuss recovery analysis and AIG sensitivity schedule.	1.10
11/12/13	ST	Research Blackstone questions regarding impact of Impac settlement on recoveries.	0.50
11/12/13	ST	Participate on call with AIG and AP to discuss estimated recoveries and recovery scenarios.	0.90
11/12/13	AH	Discuss UCC member recovery model w/ S. Tandberg	1.10
11/12/13	AH	Discuss recovery model with member of UCC	0.80
11/13/13	ST	Participate on call with Moelis to discuss modeling of changes in asset values and claims in waterfall.	1.50
11/13/13	ST	Participate on call with J. Shifer from KL to discuss contract	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		assumption cure claims.	
11/14/13	ST	Review draft Syncora claim stipulation.	0.40
11/18/13	ST	Participate on call with M. Talarico from FTI to discuss priority and other secured claims.	0.60
11/18/13	ST	Reconcile priority tax claim estimates.	0.80
11/19/13	ST	Prepare recovery bridge analysis for monolines.	1.70
11/20/13	ST	Research and respond to KL questions regarding updated recovery forecast.	0.80
11/21/13	AH	Phone call w/ member of UCC to discuss recovery analysis	0.80
11/21/13	ST	Participate on call with D. Rouse from AIG to discuss claims and recoveries.	0.80
11/21/13	ST	Review AIG recovery schedules.	0.50
11/21/13	ST	Respond to KL questions regarding JSN post-petition interest.	0.40
11/22/13	ST	Review JSN settlement scenario deck.	0.30
11/22/13	ST	Discuss additional recovery questions with D. Rouse from AIG.	0.40
11/22/13	ST	Assist Moelis in drafting presentation regarding impact of potential JSN settlement on recoveries.	1.10
11/22/13	ST	Prepare updated JSN ppi scenario schedules.	1.60
11/25/13	MSE	Review of updated October asset recovery results provided by Debtors.	2.10
11/25/13	ST	Respond to KL questions regarding adjusted recoveries.	0.60
11/26/13	ST	Review updated JSN PPI analysis.	0.50
11/27/13	ST	Prepare comprehensive recovery bridges for Moelis presentation.	2.70
11/27/13	ST	Participate on call with AIG to discuss recoveries under JSN settlement scenario.	0.60
Total Hours			40.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-5

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	3.80	960.00	3,648.00
Scott Tandberg	28.30	525.00	14,857.50
Michael S Eisenberg	8.70	360.00	3,132.00
Total Hours & Fees	40.80		21,637.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-6

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
11/01/13	ST	Respond to Walter true up questions from Moelis.	0.60
11/04/13	MSE	Analysis of FHA Loan Sale Update supporting schedules.	2.30
11/06/13	MSE	Reconcile FHA sale updated schedules to historical values.	2.30
11/06/13	ST	Respond to KL questions regarding excluded deal proceeds.	0.40
11/06/13	ST	Review final version of FHA sale analysis deck for UCC.	0.50
11/13/13	ST	Participate on call with Moelis, including S. Hasan, to discuss status of FHA bulk sale.	0.90
11/14/13	ST	Participate on call with Moelis, including L. Parsons, to discuss potential bulk sales.	0.80
11/26/13	ST	Review update on Walter sale true up status.	0.40
11/27/13	ST	Call with S. Hasan from Moelis to discuss status of non-government loan sale and Walter true up.	0.50
11/27/13	ST	Create reconciliation schedule of Impac excluded deal economics.	1.20
Total Hours			9.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-6

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	5.30	525.00	2,782.50
Michael S Eisenberg	4.60	360.00	1,656.00
Total Hours & Fees	9.90		4,438.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-7

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
11/07/13	MEL	Participate in UCC meeting	3.00
11/07/13	AH	Meet w/ UCC member re: recovery estimates at Kramer Levin	0.30
11/07/13	AH	Attend UCC meeting at Kramer Levin	3.00
11/21/13	ST	Participate on call with consenting claimants to discuss status of trial and JSN dispute.	0.50
11/26/13	ST	Participate on UCC call with UCC and advisors to discuss case issues.	1.50
11/27/13	ST	Participate on call with UCC and advisors to discuss potential JSN settlement.	0.70
11/27/13	MEL	Participate on portion of UCC call to discuss potential settlement.	0.50
Total Hours			9.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-7

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	3.30	960.00	3,168.00
Marc E Landy	3.50	695.00	2,432.50
Scott Tandberg	2.70	525.00	1,417.50
Total Hours & Fees	9.50		7,018.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
11/04/13	MSE	Analyze schedules of Renzi rebuttal report for JSN secured recovery.	1.30
11/04/13	MSE	Review of schedules related to post-trial submissions of the JSN litigation Phase I.	2.80
11/04/13	MEL	Review post trial submissions from JSNs to assist Pachulski in closing argument preparation.	3.20
11/04/13	ST	Review Fazio rebuttal report to Renzi's JSN recovery analysis.	0.50
11/05/13	MEL	Review materials provided by Pachulski in preparation for closing arguments	3.20
11/05/13	DO	Review proposed findings of fact of JSN's and map key issues for rebuttals, etc.	0.80
11/06/13	MSE	Diligence certain schedules in plaintiff's closing arguments related to JSN litigation.	3.10
11/06/13	MSE	Diligence certain schedules in plaintiff's closing arguments related to JSN litigation.	3.10
11/06/13	AH	Listen to JSN trial closing arguments (billed at 50%)	2.50
11/06/13	ST	Review Debtors' closing argument presentation.	0.70
11/11/13	ST	Review J. Dermont direct testimony relative the global settlement and allocation of the settlement.	0.60
11/12/13	ST	Prepare summary of sale true up impact on JSN collateral.	1.30
11/14/13	ST	Review summary of Phase I status from KL.	0.30
11/15/13	MSE	Review JSN Phase I trial opinion.	1.70
11/15/13	DO	Review opinion on disputes with JSN's and follow up with team members regarding impacts on JSN's claims.	0.50
11/15/13	ST	Review Judge Glenn's phase I opinion memorandum.	1.30
11/17/13	ST	Research and respond to KL question regarding remaining JSN collateral.	0.60
11/18/13	AH	Read Judge Glenn's Phase 1 JSN trial opinion	2.70
11/20/13	ST	Review JSN's phase II opening statement deck.	0.70
11/22/13	ST	Research collateral release questions from AIG.	0.70
11/24/13	ST	Draft professional fee allocation schedule for KL.	0.70
11/26/13	ST	Review summary of JSN phase II trial.	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Total Hours 32.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-8

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	1.30	960.00	1,248.00
Alan Holtz	5.20	960.00	4,992.00
Marc E Landy	6.40	695.00	4,448.00
Scott Tandberg	7.80	525.00	4,095.00
Michael S Eisenberg	12.00	360.00	4,320.00
Total Hours & Fees	32.70		19,103.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
11/04/13	TMT	Review of JSN findings of fact related to OID at the request of counsel (Kramer Levin)	1.00
11/04/13	TMT	Review of JSN findings of fact related to CFDR at the request of counsel (Kramer Levin)	3.00
11/05/13	TMT	Preparation of preference asset schedules for closing arguments at the request of counsel (Kramer Levin)	2.80
11/05/13	TMT	Preparation of non-obligor asset schedules for closing arguments at the request of counsel (Kramer Levin)	2.20
11/06/13	TMT	Preparation of preference asset schedules for closing arguments at the request of counsel (Kramer Levin)	1.00
Total Hours			10.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-9

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Fee Recap:

Consultant	Hours	Rate	Amount
Todd Toaso	10.00	475.00	4,750.00
Total Hours & Fees	10.00		4,750.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-10

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Date	Consultant	Description of Services	Hours
11/01/13	SY	Assist counsel (Curtis Mallet) with retrieving and printing relevant documents to PDF	6.00
11/05/13	SY	Assist counsel (Curtis Mallet) with recording Bates numbers to match with the existing document list in Relativity database	4.00
11/07/13	SY	Assist counsel (Curtis Mallet) with retrieving and printing relevant documents to PDFs	3.00
Total Hours			13.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-10

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Fee Recap:

Consultant	Hours	Rate	Amount
Stephen Yu	13.00	525.00	6,825.00
Total Hours & Fees	13.00		6,825.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-11

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

Service Description	Units	Per Unit Cost	Total
Data Processing (De-duplication, metadata extraction and indexing for search (GB)	0.0	\$ 125.00	\$ -
Relativity Hosted Review Platform Load Fee (GB)	17.1	\$ 400.00	\$ 6,840.00
Relativity Analytics (as necessary) (GB)	0.0	\$ 250.00	\$ -
	2015.4	\$ 50.00	\$ 100,770.00
Relativity Hosting Fees (GB/month) Champion 002 - JSN Debtors	535.0	\$ 50.00	\$ 26,750.00
Relativity Hosting Fees (GB/month) Champion 003 - FGIC9019	4.8	\$ 50.00	\$ 240.00
Relativity Hosting Fees (GB/month) Champion 004 - H5 Documents	71.6	\$ 50.00	\$ 3,580.00
Relativity User Fees (User/month)	66	\$ 100.00	\$ 6,600.00
Production Tiff Charges (pg)	0	\$ 0.04	\$ -
Production endorsements	0	\$ 0.01	\$ -
Creation of production sets and load files (hourly)		Hourly	
Production Media	0	At Cost	\$ -
Total			\$ 144,780.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
11/01/13	DS	Preparation of support binders for QC and Tie-out	2.00
11/01/13	DS	QC and Tie-out of Intercompany Expert Report	4.00
11/01/13	DS	Preparation of documents related to Intercompany analysis	1.00
11/01/13	MS	Review of draft rebuttal report and quality control of documentation.	8.20
11/01/13	DO	Analyze inter-company account support for forgiveness; interest payments, interest accruals and cash sweeps/all other activities.	1.10
11/01/13	DO	Review FTI draft report and highlight areas that are consistent with our report for further analysis with regard to bridging complete consistency between the two reports.	0.60
11/01/13	DO	Review/electronic search for "expected" debt forgiveness in Expert Reports and document lists.	0.70
11/01/13	DO	Review inter debtor chart and map to expert report summaries.	0.30
11/01/13	DO	Take comments and discuss issues on expert report for KL (S. Zide, B. O'Neill, et al.)	0.60
11/01/13	DO	Review, edit and draft expert report sections regarding adequacy of capital, forgiveness of debt and related party issues.	2.80
11/01/13	MEL	Call with Kramer Levin (Zide, et al) to discuss expert report.	0.80
11/01/13	MEL	Revise expert report to reflect changes from Kramer Levin.	3.90
11/01/13	MEL	Review Dondzila deposition in connection with interco expert report preparation	2.40
11/01/13	ST	Prepare summary of interco from SOFA 3C.	0.90
11/01/13	TMT	Drafting of intercompany expert report	3.50
11/01/13	TMT	Revise draft intercompany expert report at request of counsel	3.00
11/01/13	TMT	Call with counsel to discuss intercompany expert report	1.00
11/01/13	AH	Discuss latest draft of Interco expert report w/ Kramer Levin team (S. Zide et al.)	1.00
Total Hours			37.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	6.10	960.00	5,856.00
Alan Holtz	1.00	960.00	960.00
Meaghan Schmidt	8.20	645.00	5,289.00
Marc E Landy	7.10	695.00	4,934.50
Todd Toaso	7.50	475.00	3,562.50
Scott Tandberg	0.90	525.00	472.50
Davin Strouse	7.00	280.00	1,960.00
Total Hours & Fees	37.80		23,034.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
11/01/13	ST	Participate on call with KL, including J. Shifer, to discuss contracts included on assumptions schedule.	0.40
11/01/13	ST	Research and respond to KL questions related to post-confirmation tax exposure.	0.50
11/04/13	ST	Participate on call with ResCap, including T. Farley, Mofo, and KL to discuss contract assumptions schedule.	1.50
11/05/13	ST	Follow up with J. Horner from ResCap regarding Company presentation to UCC.	0.40
11/05/13	MSE	Review proposed edits to the DOJ and the States' carve-out language from the AFI release.	1.30
11/05/13	ST	Prepare summary of proposed assignment of MN lease to Ally for UCC update email.	0.30
11/05/13	ST	Review DOJ objection settlement proposal update.	0.40
11/06/13	ST	Review weekly SCRA review dashboard from Debtors.	0.30
11/06/13	ST	Call with M. Dabrowski from Centerbridge to discuss status of ResCap wind-down.	0.70
11/07/13	ST	Respond to questions regarding professional fee actual and projections from KL.	0.30
11/07/13	MSE	Analyze updated presentation for discussion in wind-down meeting.	1.40
11/07/13	ST	Review Debtor's Estate update presentation.	0.80
11/08/13	ST	Participate on call with KL, including J. Shifer, Mofo and the Debtors to discuss diligence related to the contract assumption list.	0.80
11/08/13	ST	Request government agency payment information from the Debtors.	0.40
11/11/13	ST	Review updated executory contract assumption schedules.	0.50
11/11/13	ST	Discuss distribution plan and preparations with J. Horner from the Company.	0.60
11/11/13	ST	Review weekly SCRA review dashboard from Debtors.	0.40
11/11/13	ST	Participate on call with A. Dabrowski from Centerbridge to discuss follow up questions regarding wind-down.	0.60
11/12/13	ST	Review updated liquidating trust documents.	0.80
11/13/13	ST	Outline excluded deal assumptions in wind-down budget for	0.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
		Blackstone.	
11/14/13	ST	Review Debtors' mid-month operating report.	0.80
11/18/13	ST	Reconcile asset run off forecasts from Debtors.	1.30
11/18/13	ST	Review SCRA dashboard report from Debtors.	0.40
11/18/13	ST	Participate on call with KL to discuss insurance coverage and broker.	0.50
11/18/13	ST	Participate on call with J. Shifer from KL to discuss distributable cash on effective date.	0.60
11/20/13	ST	Respond to Blackstone requests regarding wind-down timing.	0.60
11/25/13	ST	Review weekly SCRA review dashboard from Debtors.	0.40
11/25/13	MSE	Review of updated Wind-Down estate expenses provided by Debtors.	1.80
11/25/13	ST	Prepare lease assumption and rejection reconciliation analysis.	1.40
11/25/13	ST	Discuss ongoing reporting requirements with T. Meerovich from FTI.	0.60
11/26/13	ST	Draft AP professional fee forecast.	0.80
11/27/13	DS	Provide S. Tandberg with actual amounts billed and forecasted billings for (Sept-Dec.) and related correspondence	1.50
Total Hours			23.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	17.80	525.00	9,345.00
Michael S Eisenberg	4.50	360.00	1,620.00
Davin Strouse	1.50	280.00	420.00
Total Hours & Fees	23.80		11,385.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
11/04/13	KRL	Create PDF document at the request of Nathaniel Allard at KL.	0.50
11/06/13	JN	Compilation of exhibit list overnight, per the request of Ellen Tobin at Curtis Mallet.	6.00
11/07/13	JN	Compilation of exhibit list, per the request of Ellen Tobin at Curtis Mallet.	3.00
11/07/13	KRL	Compare document exhibit list and remove duplicates at the request of Samuel Ballard at Curtis Mallet	2.00
11/08/13	JN	Compilation of exhibit list, per the request of Ellen Tobin at Curtis Mallet.	2.20
11/08/13	KRL	Search for document at the request of Ashley Miller at KL.	2.00
11/10/13	KRL	Create PDF document at the request of Samuel Ballard at Curtis.	4.00
11/13/13	JN	Prepare documents in PDF format per the request of Ashley Miller at Kramer Levin.	1.50
11/14/13	KRL	PDF documents at the request of Samuel Ballard at Curtis.	4.00
11/14/13	JN	Prepare documents in PDF format per the request of Kurt Denk at Kramer Levin.	0.50
11/14/13	KRL	Search for documents at the request of Peggy Farber at KL.	2.00
11/15/13	JN	Compilation of exhibit list, per the request of Ellen Tobin at Curtis Mallet.	1.20
Total Hours			28.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-15

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Fee Recap:

Consultant	Hours	Rate	Amount
John Natividad	14.40	525.00	7,560.00
Kenneth R Lee	14.50	575.00	8,337.50
Total Hours & Fees	28.90		15,897.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-16

Re: Billing and Retention
Client/Matter # 007351.00090

Date	Consultant	Description of Services	Hours
11/13/13	AH	Detailed review of 4th Interim Fee Application	1.40
11/13/13	DS	Review and revision of ResCap 4th Interim Fee Application	2.20
11/14/13	DS	Review and revision of Fourth Interim Fee Application and related correspondence with AP Team	2.40
11/14/13	MEL	Review draft fee application.	0.50
11/18/13	DS	Review and revision of Fourth Interim Fee Application and related correspondence with AP Team	2.90
11/18/13	AH	Review various drafts of 4th interim fee application	0.80
11/18/13	AH	Call w/ AP Team to discuss revisions to 4th interim fee application	1.10
11/26/13	DS	Provide Actual and Forecasted billings to ResCap for (Sept-Dec)	1.00
Total Hours			12.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-16

Re: Billing and Retention
Client/Matter # 007351.00090

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	3.30	960.00	3,168.00
Marc E Landy	0.50	695.00	347.50
Davin Strouse	8.50	280.00	2,380.00
Total Hours & Fees	12.30		5,895.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-17

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
11/01/13	Working late after 8 pm-Cab Fare/Ground Transportation Denis O'Connor Home to Office	10.00
11/05/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	13.10
	Total Disbursements	23.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2054934-17

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	23.10
Total Disbursements	23.10



January 31, 2014

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2055031

Federal Tax Id 38-3637158

For Professional Services: December 1, 2013 through December 17, 2013

Current Charges:		Hours	Rate	Amount
Michael S Eisenberg	Associate	5.00	360.00	1,800.00
Scott Tandberg	Vice President	65.30	525.00	34,282.50
Alan Holtz	Managing Director	11.40	960.00	10,944.00
Total Hours & Fees		<u>81.70</u>		<u>47,026.50</u>
Reduction of Fees from Fourth Interim Fee Application				(196.00)
Data Processing & Hosting				75,589.68
Less 20% Hold Back				<u>(24,484.04)</u>
Subtotal				<u>97,936.14</u>
Expenses				40.68
Total Amount Due				<u>USD 97,976.82</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00006	Cash Management	4,542.00
007351.00007	Employee Issues	3,618.00
007351.00008	Plan of Reorg.	7,294.50
007351.00010	Claims & Recoveries	10,867.50
007351.00012	Asset Sales	1,207.50
007351.00015	UCC Meetings	7,959.00
007351.00024	Ediscovery Processing & Hosting	75,589.68
007351.00027	Wind Down Activity	11,538.00
Total Fees Incurred		122,616.18
Expenses		Amount
Postage/Messenger/Courier		40.68
Total Disbursements		40.68



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-1

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
12/05/13	MSE	Prepare analysis of Cash Available to the Liquidating Trust schedules.	2.70
12/05/13	ST	Participate on call with J. Horner and P. Grande to discuss effective date cash forecast.	0.60
12/05/13	ST	Participate on call with A. Gibler from Moelis to discuss distributable cash.	0.40
12/05/13	ST	Create forecast schedule for effective date distributable cash.	2.30
12/06/13	ST	Research Moelis questions regarding liquidity adjustments.	0.70
12/09/13	ST	Follow up with J. Horner from ResCap regarding updated effective date cash forecast.	0.60
12/10/13	ST	Participate on call with KL, including D. Mannal, to discuss effective date cash.	0.40
12/13/13	ST	Discuss change in professional fee forecast with J. Horner from ResCap.	0.40
12/16/13	ST	Reconcile updated liquidity projections from ResCap.	1.40
Total Hours			9.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-1

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	6.80	525.00	3,570.00
Michael S Eisenberg	2.70	360.00	972.00
Total Hours & Fees	9.50		4,542.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-2

Re: Employee Issues
Client/Matter # 007351.00007

Date	Consultant	Description of Services	Hours
12/02/13	AH	Discuss executive compensation with S. Tandberg	0.30
12/02/13	AH	Review AIP questions from J. Brodsky and related emails from S. Tandberg	0.70
12/02/13	ST	Discuss 2012 KEIP and AIP deferrals with T. McDonagh from FTL.	0.40
12/02/13	ST	Discuss deferred executive compensation with A. Holtz from AP.	0.30
12/02/13	ST	Research executive and deferred comp motions and order.	0.80
12/03/13	ST	Update KERP proposal deck for comments.	0.50
12/03/13	ST	Participate on call with J. Brodsky to discuss KEIP proposal.	0.30
12/04/13	ST	Participate on call with J. Brodsky and A. Holtz to discuss 2014 KEIP proposal.	0.80
12/04/13	ST	Reconcile proposed KEIP metrics with liquidating trust budget.	0.50
12/04/13	AH	Call w/ S. Tandberg and J. Brodsky re: 2014 KEIP	0.80
Total Hours			5.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-2

Re: Employee Issues
Client/Matter # 007351.00007

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.80	960.00	1,728.00
Scott Tandberg	3.60	525.00	1,890.00
Total Hours & Fees	5.40		3,618.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
12/02/13	AH	Review POR revisions sent by KL	1.10
12/02/13	ST	Review additional revisions to Plan for settlements.	0.40
12/02/13	ST	Review revisions to Plan for JSN settlement and consenting claimant comments.	0.50
12/03/13	ST	Listen to Plan confirmation status conference hearing.	1.10
12/03/13	ST	Review plan proponents' findings of fact memo.	0.80
12/03/13	AH	Listen to Confirmation status conference with Judge Glenn	1.10
12/03/13	AH	Emails and review revised version of KERP report	0.30
12/04/13	ST	Review revised confirmation order.	0.40
12/05/13	ST	Review Kruger declaration in support of Plan confirmation.	0.50
12/09/13	ST	Review creditor questions regarding reconciliation of Plan distributions and the supplemental term sheet.	0.40
12/10/13	AH	Listen to POR Confirmation hearing	1.10
12/11/13	AH	Listen to confirmation hearing (by telephone)	1.10
12/11/13	ST	Review findings of fact and confirmation order from Judge Glenn.	0.80
12/16/13	ST	Review KL effective date update.	0.40
Total Hours			10.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	4.70	960.00	4,512.00
Scott Tandberg	5.30	525.00	2,782.50
Total Hours & Fees	10.00		7,294.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
12/02/13	ST	Prepare schedule of Debtor 90 day non-insider payments.	1.80
12/02/13	ST	Research Blackstone questions regarding non-insured recovery assumptions.	0.80
12/03/13	ST	Revise recovery descriptions in forecast recovery deck.	0.40
12/03/13	ST	Update recovery bridge analysis.	2.40
12/03/13	ST	Participate on call with Moelis, including A. Gibler, to discuss recovery bridges.	0.60
12/04/13	ST	Discuss disputed claims reserve with M. Talarico from FTI.	0.60
12/04/13	ST	Review disputed claims reserve motion and supporting materials.	1.20
12/05/13	ST	Create schedule of asset recovery time lines.	1.60
12/05/13	ST	Respond to KL questions regarding Impac settlement vs. budget.	0.40
12/06/13	ST	Participate on call with S. Shelley from Quinn to discuss remaining asset recoveries and recovery volatility.	0.70
12/06/13	ST	Prepare updated initial liquidating trust unit distribution forecast for UCC.	1.60
12/09/13	ST	Research question from Quinn Emanuel regarding liquidating trust unit distributions.	0.50
12/09/13	ST	Research questions from Quinn Emanuel regarding distributable value to liquidating trust units.	0.80
12/10/13	ST	Research accrued interest questions from S. Mates.	0.60
12/10/13	ST	Respond to forecast recovery questions from A. Sagat at A&M.	0.50
12/10/13	ST	Participate on call with J. Horner, KL, J. Brodsky, and J. Dubel to discuss budgeted recoveries and disclosures.	2.40
12/10/13	ST	Research Blackstone questions regarding senior unsecured notes claim.	0.40
12/10/13	ST	Discuss changes to recovery forecast with J. Horner from ResCap.	0.40
12/13/13	ST	Review 52nd and 53rd omnibus claim objections.	0.40
12/16/13	ST	Review disputed claims reserve objections.	0.50
12/17/13	ST	Participate on call with K. Ludtke from CRT Capital to discuss recoveries to liquidating trust units.	0.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
12/17/13	ST	Listen to 12/27/13 hearing on claim objections.	1.20
Total Hours			20.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	20.70	525.00	10,867.50
Total Hours & Fees	20.70		10,867.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-5

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
12/02/13	ST	Review non-govt loan sale broker and pricing analysis.	0.60
12/03/13	ST	Discuss status of FHA auction with Moelis.	0.40
12/04/13	ST	Review FHA asset sale analysis from CV.	0.40
12/09/13	ST	Research remaining excluded deal economics for KL.	0.50
12/10/13	ST	Follow up with J. Horner regarding bulk sale assumptions in recovery forecast.	0.40
Total Hours			2.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-5

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	2.30	525.00	1,207.50
Total Hours & Fees	2.30		1,207.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-6

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
12/04/13	AH	Participate in portion of UCC meeting (telephonic)	1.80
12/04/13	ST	Participate on UCC call with UCC and advisors to discuss case issues.	2.20
12/11/13	AH	Participate in a portion of the UCC call	1.80
12/11/13	ST	Participate on weekly UCC call to discuss case issues, including distributable cash and plan confirmation.	2.10
12/12/13	ST	Participate on call with UCC to discuss liquidating trust preparation for effective date.	1.30
12/12/13	AH	Participate on UCC call re: updated recoveries and professional fees	1.30
12/17/13	ST	Participate on UCC call with UCC and advisors to discuss case issues and Plan effectiveness	0.60
Total Hours			11.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-6

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	4.90	960.00	4,704.00
Scott Tandberg	6.20	525.00	3,255.00
Total Hours & Fees	11.10		7,959.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-7

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

Service Description	Units	Per Unit Cost	Total	Prorated Total*
Data Processing (De-duplication, metadata extraction and indexing for search (GB)	0	\$ 125.00	\$ -	\$ -
Relativity Hosted Review Platform Load Fee (GB)	0	\$ 400.00	\$ -	\$ -
Relativity Analytics (as necessary) (GB)	0	\$ 250.00	\$ -	\$ -
Relativity Hosting Fees (GB/month) Champion 001 - Examiner Productions	2015.4	\$ 50.00	\$ 100,770.00	\$ 55,260.97
Relativity Hosting Fees (GB/month) Champion 002 - JSN Debtors	535	\$ 50.00	\$ 26,750.00	\$ 14,669.35
Relativity Hosting Fees (GB/month) Champion 003 - FGIC9019	4.8	\$ 50.00	\$ 240.00	\$ 131.61
Relativity Hosting Fees (GB/month) Champion 004 - H5 Documents	71.6	\$ 50.00	\$ 3,580.00	\$ 1,963.23
Relativity User Fees (User/month)	65	\$ 100.00	\$ 6,500.00	\$ 3,564.52
Production Tiff Charges (pg)	0	\$ 0.04	\$ -	\$ -
Production endorsements	0	\$ 0.01	\$ -	\$ -
Creation of production sets and load files (hourly)		Hourly	\$ -	\$ -
Production Media	0	At Cost	\$ -	\$ -
Total			\$ 137,840.00	\$ 75,589.68

* Prorated ediscovery fees chargeable to the Bankruptcy Estate were calculated based on the Effective Date in the Joint Chapter 11 Plan of December 17, 2013.



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-8

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
12/02/13	ST	Review SCRA dashboard report from Debtors.	0.40
12/02/13	ST	Respond to KL questions regarding ResCap leases.	0.50
12/02/13	ST	Participate on call with KL to discuss contract assumptions.	1.20
12/03/13	ST	Review liquidating trust budget assumptions and KEIP metrics.	1.20
12/03/13	ST	Revise wind-down distribution bridge presentation with Moelis.	1.40
12/04/13	ST	Research questions from Monolines regarding wind-down and borrowers' trust expenses.	0.60
12/04/13	ST	Reconcile components of Borrowers' Trust budget.	0.50
12/04/13	ST	Prepare bridge of liquidating trust budget asset recoveries and expenses.	1.70
12/05/13	ST	Review Debtors' updated schedule for effective date distributions.	0.90
12/05/13	ST	Research KL question regarding CHFA excluded deal recoveries.	0.50
12/05/13	ST	Review interim liquidating trust agreement.	0.30
12/06/13	ST	Review wind-down plan in preparation for call with Quinn Emanuel.	0.50
12/06/13	ST	Review draft liquidating trust causes of action.	0.40
12/06/13	ST	Prepare wind-down incentive metric reconciliation schedule.	1.30
12/09/13	ST	Review objection to examiner's professionals final fee applications.	0.40
12/09/13	ST	Update distribution bridge presentation with Moelis.	1.70
12/09/13	ST	Prepare financial disclaimer language for KL.	0.70
12/10/13	ST	Participate on cal with S. Mates from Blackstone to discuss updated wind-down budget.	0.80
12/10/13	ST	Review and reconcile updated liquidating trust budget.	1.80
12/10/13	MSE	Reconcile Funds Available for Distribution final forecast.	2.30
12/11/13	ST	Review Debtors' liquidating trust budget package for UCC.	1.10
12/13/13	ST	Review updated professional fee forecast and accrual.	0.60
12/16/13	ST	Participate on call with A. Gibler from Moelis to discuss wind-down bridge.	0.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-8

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
12/16/13	ST	Discuss and review asset abandonments with Debtors.	0.60
12/17/13	ST	Review draft asset abandonment motion.	0.40
Total Hours			22.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-8

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	20.40	525.00	10,710.00
Michael S Eisenberg	2.30	360.00	828.00
Total Hours & Fees	22.70		11,538.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-11

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
12/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Eckstein	4.78
12/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Nashelsky Lee Marinuzzi	4.78
12/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Davis Rifkin Masumoto	16.78
12/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Tammy Hamzehpour	4.78
12/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to R. Cieri & R. Schrock	4.78
12/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Ziman & J. Hofer	4.78
Total Disbursements		40.68



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2055031-11

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Postage/Messenger/Courier	40.68
Total Disbursements	40.68

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
RESIDENTIAL CAPITAL, LLC, et al.,)	Case No. 12-12020 (MG)
)	Jointly Administered
Debtors.)	
)	Objection Deadline: June 2, 2014 at
)	4:00 p.m. (Eastern Daylight Time)

CERTIFICATION OF ALAN D. HOLTZ

I, Alan D. Holtz, make this declaration and state as follows:

1. I am a Managing Director of AlixPartners, LLP ("***AlixPartners***"), which maintains offices at, among other locations, 2000 Town Center, Suite 2400, Southfield, Michigan 48075.

2. This certification is submitted pursuant to (i) the Amended Guidelines for Fees and Disbursement for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013, and established and adopted by the United States Bankruptcy Court for the Southern District of New York pursuant to General Order M-447 (the "***Local Guidelines***"); (ii) the United States Trustee Guidelines for Reviewing Applications for compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, dated January 30, 1996 (the "***UST Guidelines***"), and (iii) the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "***Interim Compensation Order***," and collectively, with the Local Guidelines and the UST Guidelines, the "***Guidelines***").

3. This certification is submitted in connection with and in support of AlixPartners' fifth and final fee application (the "***Final Fee Application***") for allowance of compensation and reimbursement of expenses incurred for services rendered as restructuring advisor to the Official Committee of Unsecured Creditors (the "***Committee***") for the period from May 21, 2012 through

December 17, 2013 (the “*Total Compensation Period*”). In the Final Fee Application, AlixPartners respectfully requests that this Court enter an Order awarding AlixPartners \$14,718,273.53 in fees for services rendered on behalf of the Committee and \$103,325.70 for the reimbursement of expenses incurred in connection with the rendition of such services, for a total award of \$14,821,599.23.

4. As required by Section B.1 of the Local Guidelines, I certify that:

- I have read the Final Fee Application, and to the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Final Fee Application fall within the Guidelines;
- The fees and disbursements are billed at rates and in accordance with practices customarily employed by AlixPartners and generally accepted by AlixPartners’ clients; and
- To the best of my knowledge, in providing reimbursable services, AlixPartners does not make a profit on such services, whether the services are performed by AlixPartners in-house or through a third party.

5. As required by Section B.2 of the Local Guidelines, I certify that AlixPartners has provided to the chairs of the Committee, the U.S. Trustee and the Debtors, monthly statements of AlixPartners’ fees and disbursements previously accrued, by serving monthly statements, not later than 30 days after the end of each month (or otherwise as soon as practicable), in accordance with the terms of the Interim Compensation Order.

6. With respect to Section B.3 of the Local Guidelines, I certify that copies of the Final Fee Application are being provided to (a) the Court; (b) the chairs of the Committee (c) the Debtors, and (d) the Office of the United States Trustee.

7. In accordance with Federal Rule of Bankruptcy Procedure 2016(a) and section 504 of the Bankruptcy Code, no agreement or understanding exists between AlixPartners and any other

persons or parties to share in any compensation received in connection with this bankruptcy case other than as among members of AlixPartners.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 3, 2014

A handwritten signature in blue ink, appearing to read "Alan D. Holtz", is written over a horizontal line.

Alan D. Holtz
Managing Director
AlixPartners, LLP